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MONDAY APRIL 19 1999



False dawn in Asia Industrial overcapacity will stunt early recovery



Algeria Army set to remain dominant Page 5



Delivering bad news Learn from the medical profession Page 13

Trend-spotting A crucial skill for success Management, Page 14

Part 12:

The series in summary Also in today's final instalment -Peter Drucker on executive information

THE ENGLISH



BUSINESS NEWS

30m Russians face extreme poverty says World Bank

WORLD NEWS

Up to 30m Russians may be living in extreme poverty by next year, according to preliminary analysis carried out by the World Bank and due to be published next month. Page 18; EBRD shifts focus in Russian lending. Page 3; World Bank set to vote on Jakarta loan, Page 5

Congress party seeks coelition India's Congress party began patching together a coalition government to replace the Bharatiya Janata party-led grouping ousted at the weekend. Page 18; Congress sees Gandhi as new coalition leader, Page 4; Editorial Comment, Page 17

italy looks to private sector The Italian parliament will today debate a bill that could launch a large programme of privately financed public works, including the building and operation of two motorways. Europe, Page 2

Turkey's voters seek stability Turkey's 37.5m voters went to the pole for general and local elections which they hope will make a break with political instability. Europe, Page 3

Police seek nail bomber Police were lest night trying to establish who planted a nail bomb that exploded in Brixton. south London, injuring up to 50 people. The Irish Republican Army or "any other known terror-Britain, Page 7

East Timor talks in danger United Nations talks on East Timor were put in jeopardy by an escalation of attacks on proindependence activists on the Island. Asia-Pacific, Page 4

Mexico trade talks at risk The European Union told Mexico it must improve its offer on industrial tariff reductions or a fifth round of free trade talks would be suspended. International: Page 6

128

UN agency head to be confirmed Mark Malloch Brown, a World Bank official, is set to be confirmed as head of the United Nations Development Programme, international, Page 6

Sinn Féin steps up arms protest Sinn Féin president Gerry Adams stepped up his attack on the British and Irish governments over their insistence on some form of arms decommissioning by the Irish Republican Army. Britain, Page 7

Banks warned over Antigua The British government warned UK banks to be on their guard when dealing with financial institutions from Antigua, which has promised to improve its moneylaundering legislation. International, Page 6

Bangladesh paralysed by strike A general strike called by opposi tion parties paralysed much of Bangladesh the day before a key meeting of the country's aid donors. Asia-Pacific, Page 4

the and track the manney house; I list a new loss against the dollar

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Progress of the euro

Euro markets, Page 27

Pfeiffer and Mason quit after Compag profits warning

Compaq announced the resignation of Eckhard Pfelffer, chief executive, and Earl Mason, chief financial officer, effective Immediately. The resignations follow a surprise profit warning issued by the world's largest PC manufacturer ten days ago.

Telecom Italia confirmed for the first time it was negotiating a merger with Deutsche Telekom. It was forced to show its hand after Consob, the Italian stock market regulator, demanded a statement before the opening of the markets today. Page 19

Banca Intesa, the north Italian banking group, is set to propose an atternative merger with Banca Commerciale Italiana if Uni-Credito Italiano's share exchange bid for BCI collapses. Page 19; BSCH shares, Page 24

Marrill Lynch Mercury, the UK's largest pension fund manager, denied charges it was negligent in managing some clients' funds. but admitted it made some poor investment decisions. Page 19

LVMH's battle to take over Gucci, the Italian fashion company, will enter its next stage on Thursday. with a critical court case in Amsterdam. The French luxury goods group is attempting to nullify two recent Gucci share ssues. Page 23

Brazil could soon issue up to \$5bn in international bonds thanks to an unexpectedly rapid recovery from its 39 per cent. devaluation of the Real, said President Fernando Henrique Cardoso. Page 24; Editorial Comment Page 17

First Choice, the UK tour operator planning to merge with Switzerland's Kuoni, warned Airtours not to launch a counter-bid and upset the holiday market with "a reckless gamble". Page 19

Clariant, the Swiss speciality chemicals group, stressed that Hoechst, its biggest shareholder, fully supported its ambitious expansion strategy. Page 22

Chicago Board of Trade directors will meet today amid signs of a potentially debilitating rift at the US futures market. Page 22

Newbridge Capital, the US investment firm, said it was firmly committed to its takeover of Korea First Bank, which is considered crucial to the restructuring of South Korea's troubled banking sector. Page 21

Lycos, the internet search site, is to abandon its internet directory and adopt an experimental service from rival Netscape, in . which the public do the work of creating the directory. Page 24

World Equity Markets The latest trends and tiata from more than 50 national markets at a glance

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Albania seeks fast EU entry

Tirana asks Brussels to drop usual criteria due to Kosovo crisis

By Kevin Done in Tirana. Suy Dimmore in Belgrade and Alexander Micoli in London

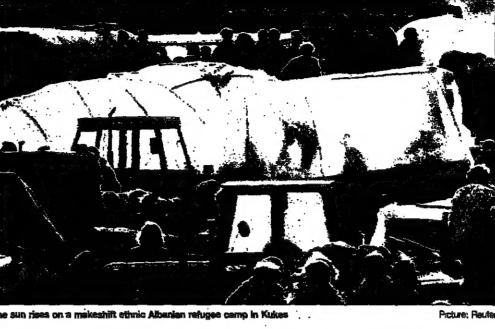
Albania yesterday sought to gain diplomatic advantage from its acceptance of more than \$20,000 Kosovar refugees after some 28,000 people, fleeing ethnic cleansing, flooded over its border during the weekend. Yugoslavia meanwhile claimed

an "ecological disaster" had been caused by Nato's bombing of an oil and petrochemicals plant which resulted in chemicals being dumped in the Danube. The refugees from Kosovo told aid agencies that another 50,000 or more may be following them.

The renewed flow threatened to overwhelm international relief agencies at Kukes, the main arrival point in Albania. Paskal Milo, Albania's foreign minister, warned that the influx could destabilise Albania. He hoped for a deeper relationship with - and membership of - the

"We are carrying the burden of the region and we are reacting in a European way to these difficulties, not with a Balkan mentality but with a solidarity not previously known in this region," Mr Milo told the Financial Times. He said the EU should overlook normal membership criteria in response to the crisis, admitting that Albania could not fulfil EU standards "both economically

European Union.



The sun rises on a makeshift ethnic Albanian refuges came in Kukes

Mr Milo added: "If they tell the nian foreign ministry said Yugo-Balkan countries, and especially Macedonia and Albania, to fulfil all their standards first, that will take years and years and then the Balkans will never be stabilised. And the Europeans will suffer much more."

The Albanian government is to meet EU leaders in Luxembourg on April 27. As a first step it wants an association agreement with the EU, the interim step taken by 10 countries in central and eastern Europe now negotiating EU membership. The Alha-

slavia had broken off diplomatic relations with Tirana.

As Nato's air strikes on Yugoslavia continued for a 26th day. clouds of black smoke enveloped northern outskirts of Belgrade after an air raid early yesterday on an oil refinery and petrochemicals complex.

Officials said destruction of a section making PVC had released phoseene into the atmosphere. Phosgene, a poisonous gas used in chemical warfare, is a component of soft-foam furniture. They

added that they had been forced to dump large amounts of a carcinogenic chlorine-based compound into the Danube. "We've destroyed life in the Danube." said Dragoljub Jerovic, Serbia's ecology minister.

Nato leaders said they would persist with the air campaign without activating plans for an opposed invasion of Serbia. "Of course ... we keep every single option under review," Tony Blair, UK prime minister, told CBS TV.

EU to look at tax exemption for bonds

Union Ruropean whether the wholesale market for international bonds could be exempted from a proposed EUwide tax on savings so that the measure could overcome deep-seated British fears about its damaging effects on the City of London's financial industry.

At an informal meeting in Dresden at the weekend they asked senior officials from the member states and the European Commission to report before the ministers' planned meeting on

They want to know whether it would be fessible to exclude the

international bonds from the ever, Mr Eichel warned that the Italy, France, the Netherlands | connections with the ruling acope of a proposed directive to decision to examine the exemp- and Germany spoke in favour of impose a minimum 20 per cent tion of the wholesale interna- special treatment for eurobonds has been president of the Hesse withholding tax on savings of tional bond market did not indi- in the directive whereas some state central bank and member of ministers have agreed to examine withholding tax on savings of non-residents in the EU.

The Dresden meeting marks a small step forward, in that some ministers accepted the case for giving international bonds spe-The ministers' decision was

also a clear signal that Germany, which holds the six-month rotating presidency of the EU, and Hans Eichel, its new finance minister, are keen for a compromise with the UK on the issue.

The impasse is helping to delay progress on a package of tax coordination measures deemed necessary for the efficient working

so-called wholesale market for of the EU's single market. Howcate consensus.

Gordon Brown, the UK chancellor of the exchequer, said he detected a "growing understanding of Britain's position". He said the government would "do everything we can to advance the eurobond market" and stressed the UK would "not agree to any decision which imposes a with-

holding tax on Britain". Mario Monti, the commissioner responsible for the planned directive, said that while underlining the concerns of the City, the UK had "stated its commitment

He said it was positive that months ago Britain seemed isolated on the matter.

The UK has promised a working paper on how to distinguish ween the retail and wholesale sectors of the international bond market as soon as possible. Investment hankers and the

Commission remain scentical about proposals for exempting bonds whose minimum holding is larger than a set cut-off point. They insist that unless all existing international bonds are exempted, the withholding tax will create chaos by triggering

Bundesbank presidency set to go to minister's ex-colleague

By Raiph Atkins in Bonn

Rans Eichel, Germany's new finance minister, is set to strengthen his grip on economic policy after it emerged yesterday that Ernst Welteke, a former state government colleague, was likely to be confirmed soon as the next Bundesbank president. Mr Welteke, 56, served as both

economics and finance minister in Hesse, central Germany, where Mr Eichel was prime minister until the beginning of this month. He would succeed Hans Tietmeyer who is due to retire as the central bank president in the second half of this year.

The role of the Bundesbank has diminished following the launch of the European Central Bank and the euro. But it remains Germany's most important financial institution and is strongly associated with price stability.

Mr Eichel has adopted a less flamboyant and more pragmatic style than his predecessor, Oskar Lafontsine, who resigned last month. Within hours of taking office. Mr Eichel signalled strict discipline on government spend-

ing.
In an article for the Bild am Sonntag newspaper yesterday, Mr Eichel said a "catalogue of measures" would be drawn-up before the summer to close an estimated DM30bn (€15bn) "hole" in the government's budget. Although the finance ministry has ruled out an increase in value added tax, these could include curbs on spending.

Mr Welteke, who has strong Social Democratic party (SPD), the Bundesbank council only since April 1995 after a career as a politician spanning 30 years. Until Mr Lafontaine's resigns

tion, Heiner Flassbeck, then a state secretary in the Bonn finance ministry and an adviser to Mr Lafontaine, had been a challenger for the post Mr Flassbeck was regarded as a critic of Bundesbank and European Central Bank monetary policy. Mr Welteke, who trained as a

specialist in agricultural machinery before studying economics, is unlikely to be as outspoken but

Daewoo outlines plan to halve \$49bn debts

By John Burton in Secui

Daewoo, South Korea's second largest conglomerate, or chaebol, will halve its debts of nearly Won60.000bn (\$49bn) this year under a restructuring plan submitted to creditor banks at the

The move comes after Standard & Poor's, the credit rating agency, cut its rating for the group's parent company, Daewoo Corporation, to B- last week, raising concerns about its financial stability. It warned a further downgrade was possible if Daewoo was unable to reduce its debts and shed underperforming

"It looks like Daewoo has finally got the message," said Jang Ha-sung, a professor of finance at Korea University and a leading chaebol critic in his role as head of Korea's minority shareholders movement.

Daewoo said it would reduce its debt/equity ratio to a government target of 200 per cent by the end of the year by selling assets, issuing new equity and securing foreign investment.

to sell 66 per cent of Daewoo Telecom to Newbridge Capital. The US investment firm plans which is Daewoo's main creditor bank, Daewoo Telecom's businesses include telecoms equip-

sell Hankuk Electric Glass, a leading global maker of glass bulbs for cathode-ray tubes, to Nippon Electric Glass of Japan. Another proposed deal is the swap of Daewoo's consumer electronics unit, Daewoo Electronics, for Samsung Motors.

Analysts expect Daewoo to offer to sell stakes in Daewoo Heavy Industries, its profitable shipbuilding company, to foreign investors. Daewoo denied market speculation that it would dispose of Daewoo Securities, Korea's leading securities firm. The reorganisation would leave

car manufacturing as Daewoo's main industrial business. Daewoo is Korea's second biggest carmaker after Hyundai Motor, and ranks 17th in the world in terms of production. Daewoo has recently concen-

trated on expanding its car operations, including a takeover of Ssangyong Motors in late 1997. This helped increased its debt by 40 per cent last year to Won59.880bn.

But analysts believe the debts may be higher since some borrowings by Daewoo's nearly 600 Daewoo last year signed a overseas businesses might not be memorandum of understanding included in the group's consolidated accounts. Daewoo's debt/ equity ratio was 355 per cent at the end of last year, but this was to acquire Korea First Bank, largely due to a revaluation of assets that the government has since disallowed. Analysts estimate Daewoo's debt/equity ratio to be 500 per cent if asset revaluament, computers and car parts. Daewoo is also negotiating to tions are excluded.

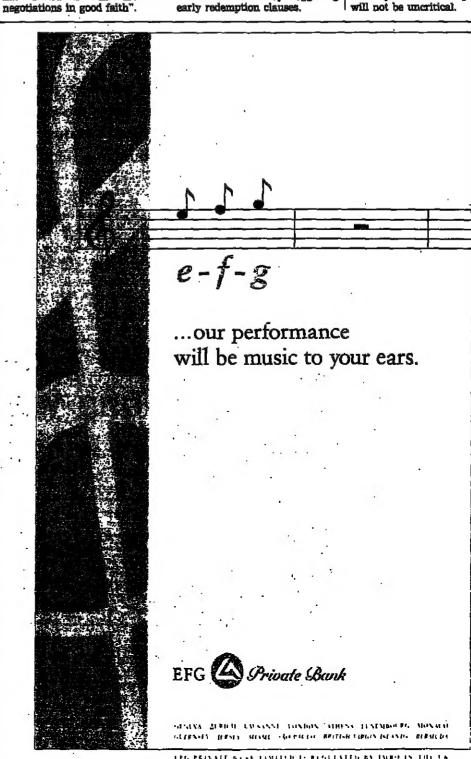
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EBRD warns

of effects on

Balkan trade

KOSOVO CRISIS EUROPE'S POOREST COUNTRY BRACES FOR FURTHER INFLUX WAR DISRUPTS REGIONAL ECONOMIES (NO PLANS' FOR GROUND TROOPS TO BUTTRESS AIR CAMPAIGN

Refugee wave adds to Albania crisis

By Kevin Done, East Europe

The fresh influx of Kosovo refugees into Albania is reaching the crisis proportions of more than three weeks ago, when Serb forces spurred ethnic cleansing and Nato aircraft began bombing targets across Yugoslavia.

About 28,000 ethnic Albanian refugees flooded over the border at the weekend. international monitors reported. At least 23,000 crossed into north-east have arrived". Albania in one 24-hour period at the Morina border point in the mountains near

The flow was briefly halted in the early hours of vesterday as a car carrying refugees hit an anti-tank mine in the narrow no-man's land between Albania and Yugoslavia. Five were killed in the explosion.

Jacques Mouchet, envoy of the United Nations High Commissioner for Refugees in Albania, said there were

poorest country. We are still in the middle

of the crisis," he said. "The indications are that this movement of refugees will continue in coming days." Jean-Luc Siblot, deputy

director for the United Nations World Food Programme in Albania, said the agency had basic food in the country to meet the needs of 350,000 people for a month, and "by the end of April another month's food will

"We are very much concerned by the new wave of refugees coming in the last 24 hours, who are in bad shape according to reports,"

Albania, which is bearing the brunt of the flood of refugees, is seeking to gain diplomatic advantage from the crisis by persuading the international community to seek ways to accelerate its integration into western eco-

leaders in Luxembourg on April 27 to press its case for closer relations. In an interview with the

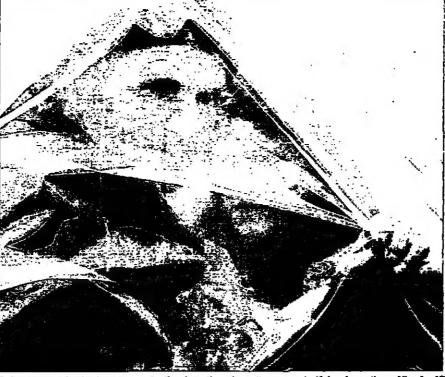
Financial Times, Paskal Milo, Albania's foreign minister, said the government was seeking "a strong political message that the EU understands the difficulties in Albania and the sacrifices Albanians are making... We don't want kind words. we want them to realise in concrete terms how Albania will

Mr Milo also warned that the influx of refugees could destabilise Albania not only economically and socially but also politically. Mr Milo said the govern-

be helped in these difficult

ment was seeking a change in its contractual relations with the European Union "to open doors, to give a green light for the integration of Albania into the EU".

As the international community studies ways of bringing long-term peace and stability to the Balkans sis, the former president,



after the end of the conflict Sali Berisha, whose Demothat it can benefit directly through closer ties with

Amid continuing concerns about the political stability of Albania in the present cri-

in Kosovo, Albania believes cratic party lost power in 1997, called at the weekend for the formation of a new, more broadly based govern-

He accused a "state mafia" of selling food and drugs

was "totally unprepared for the biblical exodus of refu-

elements from the Demo-

said Mr Stern. GROUND TROOPS COOK DENIES PLAN IS IN MOTION BUT SOLANA SAYS THAT IF NECESSARY, 'WE WILL BE READY' Nato air strikes 'are enough for now' plans, to send in ground a full-scale invasion of Solana asked journalists: There are few large ports

> Mr Stern's remarks were echoed by Stevo Crvenkovski, the Macedonian ambassador to the UK, who said road transport now had to go via Bulgaria, Romania and Hungary. The queue on the ube linking Bulgaria and

was politically unstable. Ermerlinda Meksi, the Albanian minister for ecotrade, appealed for economic

claims that Macedonia had

been the poorest republic in

the former Yugoslavia and

he denied that the country

ment, the European Bank for nomic co-operation and Reconstruction and Developaid with the \$800m-plus cost However, the impact on of caring for refugees. This was composed of \$600m in humanitarian costs; to be met largely by international aid agencies, and \$220m in Countries bordering Serbia Albanian government costs. were already being "quite seriously" affected, espe-cially Macedonia and The crisis had damaged the country's economic modernisation, she said. Instead of Albania, which were having tourists, Albania was now

Hans Peter Plankes, an

another country that could

"take a hit" was Croatia,

of refugees, he said. Trade was being disrupted in the region, notably for Macedonia and Bulgaria, which, before the bombing EBRD economist, said started, had exported large amounts of food by road through Serbia to markets in which has an extensive tourcentral and western Europe,

By Stefan Wagstyl and Arkady Ostrovsky in London

The economic effects of the

Kosovo war are spreading

through the Balkans, dis-

rupting trade and invest-

other central and east Euro-

pean countries was very lim-

ited, said Nicholas Stern, the

to provide for large numbers

nent warned yesterday.

EBRD's chief economist.

The crisis has come at a critical time for the region's agricultural exporters who make their most profitable sales in early season fruit and vegetable crops. Bulgaria sent about 50 per cent of its exports through Serbia to countries further north and west and Macedonia 65

Mr Crvenkovski said Macfrom the adverse publicity generated by what he described as inaccurate reporting of its treatment of effects from the Albanian Kosovar refugees. flict, he said.

receiving refugees and instead of foreign direct investment, humanitarian

back after arr

larrant dropp

ist industry. Bosnia could also suffer because of its proximity to Serbia. How-ever, bank officials said the impact of the crisis farther afield was limited because investing companies had learnt to distinguish carefully between the different countries. Mr Stern said that Constitutional foreign direct investment in the region had grown strongly last year, despite the drop in investment in change for Swi Russia related to the Russian economic crisis. "I don't expect confidence to be affected by Kosovo," he said.

Leszek Balcerowicz, the edonia was also suffering Polish finance minister, agreed. Poland, the region's largest recipient of foreign investment, had not felt any effects from the Kosovo con-

He forecast that direct

investment in 1999 would

not rise above 1996's high

level but neither would it

Clinton, Blair in united front

By Nancy Dunne in Washington

Before Nato's 50th anniversary celebration in Washington this week, President Bill Clinton and Tony Blair, UK prime minister, yesterday sought to project a united front on the alliance's intervention in the Kosovo

Each assured the other's public that they were committed to fight it out in Kosovo until allied objectives were achieved.

Writing in the British Sunday Times newspaper. Mr Clinton said: "We are in Rosovo because Europe's worst
demagnorus has once sorin

Blocked Danube hits countries right demagogue has once again moved from angry words to

Inspeakable violence."

He also instited that Nato across the continent's income range was inflicting "mounting losses" on Serbian forces which would eventually force them to withdraw from

Speaking on the American CBS network, Mr Blair said that if racial genocide was allowed to prevail, it would

destabilise Europe. He rejected calls for the use of Nato ground troops, saying they would face the same dangers that had been contemplated when Nato decided to limit its involve-

ment to an air campaign. Like US officials yesterday, he suggested that ethnic Albanian refugees could not return to Kosovo as long as President Slobodan Milosevic remained in power in

Strobe Talbott, US deputy secretary of state, said Nato leaders in their anniversary celebrations would stress their determination that muth Strasser, an Austrian Nato "stand up to our single greatest challenge to peace" since the second world war.

But Richard Lugar, a leading Republican senator, attacked the administration's refusal to plan for on March 24, when Nato ground troops and said the future of Nato was at stake. "Many are predicting that this will be the funeral of Nato," he said.

sign of supplementing its campaign of air strikes against Yugoslavia with

Javier Solana, Nato secretary-general, said on BBC carded, except its long-stated Nato yesterday showed no television's Breakfast With Frost: "At this point we think the air campaign is enough. The military authormoves towards a land invaities who are leading the Some US politicians have campaign think that it is

called for the insertion of ground troops to force Serb "Therefore we are not forces out of Kosovo, and British Sunday newspapers yesterday reported that lans were in motion. However, this was denied

by Robin Cook, the UK foreign secretary, who said on British television that there was "no intention, and no for ground forces, including

gee problem has fallen most beavily on

some of Europe's poorest

countries, one effect of the

war has hit countries right

across the continent's

Companies as diverse as Austrian steelmakers,

Bavarian barge operators.

Slovak shipbuilders and

Romanian shippers have all

seen business affected by the

unexpected and complete

blockage of the Danube,

Europe's longest waterway.

"There is some navigation

south-east of Yugoslavia and

north-west, but not what is

the raison d'être of the Dan-

ube, to link the Black Sea to

western Europe," said Hell-

diplomat who heads the sec-

retariat of the International

Danube Commission, based

Traffic through Yugoslavia

on the 2,400km river ceased

started its air strikes over

The real shock to shippers

on the river came on April 1,

in Budanest

the Kosovo crisis.

income range.

going to change the policy now. But if the moment comes and it is necessary, I am sure that the countries that belong to Nato will be ready to do it."

a number of possible options

Companies as diverse as Austrian steelmakers and Slovak shipbuilders have seen

hile the Kosovo rafu- bridges, at Novi Sad, capital period of UN monitoring or Ukraine's ore mines,

since been completely 25m tonnes during the ear-

blocking the waterway, estimated to have been

aged. The effect was wide- of pain from shippers have

blockade followed by a long Black Sea port of Constanta.

exchanged at a political government", he declared,

the problem.

of the northern Serb prov- during the Croatian and Bos- Hungary or Austria.

100m tonnes a year in 1987 to

lier wars, traffic last year is

about 40m tonnes. The cries

been all the louder because

there is no end in sight to

Even after any peace deal,

it will be months before

wreckage is cleared, and few

think the Yugoslav authori-

ties will pay to clean up

The main business of the

river. Mr Strasser explained.

was to import raw materials.

Typical would be a shipment

of iron ore from Romania's

debris from Nato attacks.

business affected by this unexpected disaster of the war, writes Robert Wright

ince of Vojvodina, was nian wars.

The real shock for the Danube

shippers came when the bridge

at Novi Sad was destroyed

during bombing raids

ranging and instantaneous.

Radisa Djordjevic, head of

the Yugoslav directorate of

International Danube Navi-

gation, said that 100 ships

loaded with cargo were

stranded on the Yugoslav

section of the river, which

makes up a quarter of the

The blockage has arrested

a steady recovery in Danube

traffic since United Nations

sanctions caused a brief

river's navigable length.

destroyed by bombing.

Two other bridges have

destroyed, their wreckage

while others have been dam-

plan to send 30,000 troops as sive? peace-keepers to secure the return of Kosovar Albanians to their homes. It has 12,000 troops in Macedonia. who are intended to be the first part of this force.

The alliance has said troops will go in only if there is a "permissive environment". This could be after a political solution, or it could mean simply a time when Serb forces are no longer Nato has been working on able to put up serious resist he ground, ready to go into tance.

"Why don't you help me a in the area, and airports at All are currently dis- little bit and don't ask me to Tirana and Skopje are at full qualify the word permis-Nato says its effort to iso-

late Serb forces in Kosovo by striking at supplies and supply routes is working, but expects the elimination of resistance to take many more weeks.

US officials pointed to the difficulties of assembling an probably take weeks or months to get a full heavy armoured combat force on Kosovo," said Ken Bacon.

The largest fleets on the

which borders the river's

Black Sea delta, and

Romania, Manufacturers and

exporters have been able to

move to other means of

transport, leaving shipping

the industry hardest hit by

Hans Frank, manager of

Gerhard Meyer, a shipping

company based in Regens-

burg, Bavaria, said he was

unable to fulfil many of his

contracts: of his 155-vessel

side of Novi Sad.

fleet, 60 are marooned either

While other countries have

repatriated crews, lack of

cash is thought to mean

still with their vessels and

short of money.

Having slumped from river belong to Ukraine,

the crisis.

would mean sending troops through challenging mountainous terrain.

stretch.

Troops invading from Hungary, a Nato member, would have to fight their way through the length of Serbia to reach Kosovo.

The few roads and bridges

into Kosovo have been

mined and have concentra-

tions of Serb artillery bat-

An invasion through Mac-

edonia - which is unlikely to

want its territory used for

teries and tanks close by.

Rhine GERMANY CZECH REPUBLIC SLOVAKIA HUNGARY SLOVENIA-ROMANIA "Angostaaia MACEDONA

line complained in Budapest's Csepel Island docks area that he had worked only 18 days this year because of the disruption. Fellow-sailors on short-term contracts had been let go. The rows of tied-up boats in the docks and the range of imports on view testified to

Bulgaria reckons one third the importance of cheap of its river fleet is now in the Danube transport to Hungary and other land-locked wrong place. The outlook seems even bleaker for shipcentral European areas. ping lines such as Romania's The river's importance is Navrom, whose future was underlined by Wilhelm Nitalready uncertain before the terl, spokesman for Voer-Al-

pine Stahl, a steelmaker based in Linz, Austria. His company would be willing to pay an extra Sch20 some Romanian crews are a tonne to import Ukrainian iron ore by rail, rather than by river, he said. That meant

although the sum was not a serious problem. Dunafert, a Hungarian

high quality, sea-freighted South African ore to lowerquality, rail-borne Russian and Ukrainian ore. Its exports will also have to be rerouted The steelmakers at least have a route to market. Slov-

enske Lodenice, a Slovak company which is Europe's biggest inland shipbuilder. may have to borrow money at 20 per cent interest because it cannot deliver finished vessels.

But the downed bridges may not be bad news for everyone. Croatia's port of Rijeka and Koper, in Slostate-owned Mahart shipping expenses per month, ence booms from rerouted

ture is unhappy. Marginally viable indussteelmaker, has also tries such as Hungary's agri-announced a switch from culture, which depends culture, which depends heavily on the Danube as an export route, are ill-placed to absorb higher costs.

The blow comes when Romania, faced with a possible debt repayment crisis, is in no need of further problems. The same goes for Ukraine, struggling to recover from last summer's Russian currency crisis.

not knocked off balance by look like paying a high price for a few hundred tonnes of metal and concrete brought down into a river. Additional reporting by Robert Anderson

Observers hope Bulgaria's new reform programmes are the disruption to trade. All

traffic. But the overall pic-

Employment pact 'long way off' Italy set to launch drive

By Peter Norman in Dresden

With less than seven weeks to go before the European Union's June summit in the French finance minister Cologne, the member states have a long way to go before they can fulfil their promises and produce a clear and coherent employment pact.

In discussions among finance ministers at their informal weekend "Ecofin" meeting in Dresden, the ideas for cutting unemployment and promoting growth seemed as many and varied as the 15 member states.

Gordon Brown, the UK chancellor of the Exchequer, enthusiastically promoted Britain's philosophy of structural economic reforms in labour, capital and product markets aimed at boosting competitiveness and lowering the costs of employment.

France seeks better co-ordination

Dominique Strauss-Kahn, proposed strengthening economic policy co-ordination among the euro-11 countries belonging

to the single currency, writes Peter Norman. He called for better EU expertise in the European

Commission, and the

the French finance minister, tabled a host of suggestions ranging from closer economic policy co-ordination and "tax harmonisation" to European initiative on the

information society". Hans Eichel, Germany's new finance minister, who hosted the meeting, pinned

appointment of a "chief

economist" to improve understanding of economic developments in the euro

He urged better fiscal policy co-ordination through multi-annual programmes to allow governments and the European Central Bank to anticipate each others' policy choices.

his faith on a "macroeconomic dialogue". He proposed a forum in which labour, management, representatives of governments, monetary policy makers and the European Commission would try to reach a policy mix to promote growth and nate policy, was "the precurjobs. Ideas could then be sor of a European economic

level, possibly with the finance ministers at their twice-yearly informal Ecolin For Mr Eichel such talking

shops could promote "tension-free interaction between wage trends, finance policy and monetary policy" while guaranteeing the independence of the European Centrai Bank and the autonomy of trade unions and employers to set wages.

But while Mr Eichel insisted that the employment pact should not entail the creation of new institutions, some of Mr Strauss-Kahn's ideas appeared to point in that direction, The euro-11 committee of finance ministers from the

single currency area, which

meets each month to co-ordi-

Public Policy Editor The Italian parliament today

One sailor with Hungary's an extra Schlm (\$78,750)

could launch a large pro- developments and sewerage gramme of privately financed public works. Initial projects, which next year, include proposals for the private sector to build and operate two motor-

stretch between Salerno and

bids for privately funded Finance International. public works will also be ments amid calculations by ambitious programme, he ation of special purpose (\$67bn) of infrastructure either on its own or supple-

to finance public works works is needed in the south mented by public money. of Italy alone over the next

> works. "Italy has been very slow in accepting private money need to catch up," Fernando Carpentieri, the director in

Reggio Calabria in the south. organised in Rome last week A rolling programme of by the journal Project today aims "to eliminate The motorways, already cles" to public/private partdrawn up by local authori- approved, are seen as nerships, Dr Carpentieri ties and government depart the pilots for a much more said, including allowing cre-

Given Italy's public debt and the borrowing limita-Key projects are likely to tions set by joining Euro-

starts debating a bill that include roads, bridges, port pean monetary union, politicians, bankers and treasury officials say Italy has no choice but to use private money for public infrastrucshould be agreed by January for public works and we ture on the lines of the UK government's private finance inlative and Portuthe Italian treasury in guese and Spanish use of ways, one of them a 400km charge of public/private similar programmes for toll finance, told a conference roads and bridges.

The bill before parliament legal and regulatory obstathe government that €63bn added, using project finance vehicles to fund and run the

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SWEDEN.



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EBRD shifts focus in its Russian lending

By Arkady Ostrovsky and Stefan Wagstyf in London

The European Bank for Reconstruction and Development is adjusting to the Russian financial crisis by shifting its focus from long-term project finance towards providing short-term working

capital to Russian exporters. The bank has traditionally provided long-term capital for Russian manufacturers, but it was pushed into a net loss of €261.2m (\$278m) last year as a result of the Russian crisis. This made it look

for more secure and shorterterm lending, according to the EBRD's Russian team. long-term finance. An offi-

By Charles Clover in Moscow

Russian government, flew

back to Moscow yesterday

after a warrant for his

arrest was dropped last

He had been in France

when the arrest warrant

alleged shady business deal-

he said before leaving yester-

day he was "absolutely calm

because there was nothing

week.

Mr Schmoelz, speaking cial at Norilsk Nickel, the the EBRD, said the real chal- other, a termination of its banks into joint projects had during the bank's annual meeting which opened in London yesterday, said: "Business is not normal in Russia."

The level of lending to Russia is running well below that of last year with only one project secured so far, against nine projects for the same period last year. Nicholas Stern, chief economist for

the business climate. Some Russian companies indicated their main prob-

Mr Berezovsky is one of a

campaign and benefited

But after Yevgeny Prime-

kov's appointment as prime

minister last autumn the

government began to investi-

gate Mr Berezovsky as part

Mr Primakov's eagerness

to pursue Mr Berezovsky has

earlier this month the two

publicly exchanged verbal

from government favours.

pany recently announced plans to invest \$2bn.\$3bn in the next 10 years, mainly in

mining.
Mr Schmoelz said the EBRD would soon announce the EBRD, said the bank its first pre-export finance would continue to invest in project, which would provide investment would depend on \$20m, probably for a Russian company said the EBRO was EBRD as well as the IMF Russia but the volume of its working capital of \$15m- one large Russian industrial oil exporter.

executive for Europe at Salo- no Russian company could mer first vice-president of long-term finance; on the attract Russian commercial

world's largest nickel pro- lenge was to provide work- operations in Russia would ducer, said the company had ing capital not for exporters make the EBRD redundant. sufficient revenues to of raw materials but for Rusfinance itself in the short sian companies that could is being pressured to turn term but was looking for lon-manufacture and export away from Russia. But if you ger-term finance. The com- value-added products, such turn away from Russia you as rocket engines or

machine tools. But Mr Schmoelz said the step aimed at kick-starting if it allied itself militarily commercial lending to Russian small and medium-sized businesses. A spokesman for with Serbia. If it did so, the caught between a rock and a Ron Freeman, co-chief hard place; on the one hand,

Mr Freeman said: "EBRD

may as well close down the EBRD." Mr Freeman warned that

programme was the first Russia would face isolation with Serbia. "Russia must not tie up its foreign policy and the World Bank would take a time out."

Mr Schmoelz also indi-

been hampered by the acrimoninus restructuring of the country's domestic debt, GKOs held by foreign banks.

Mikhail Kasyanov, the first deputy finance minister, said yesterday Russia would not extend its deadline for restructuring of GKOs, which some foreign banks requested.

He said Russia would not default on its international bonds, but would seek restructuring of its Sovietera debt from the Paris Chub of sovereign creditors and the London Club of commer Reinhard Schmoelz, head of lem was in obtaining mon Smith Barney and formeet its requirements for cated the EBRD's ability to start restructuring talks cial creditors. Russia would with the London Club today.

NEWS DIGEST

EARLY LEAD FOR ECEVIT

Turkish poll hope for end to political instability

Turkey's 37.5m voters yesterday voted in an election that will determine whether the country can make a break with political instability and double-digit inflation.

The country's first combined general and local elections will return either a strong two-party coalition or an even more unwieldy parliament than the present assembly. Early returns show the Democratic Left party of Bülent Ecevit, the caretaker prime minister, has pushed ahead of

Virtue, the Islamist party, With less than 1 per cent of the vote counted, the ultranationalist National Action party recorded a surprisingly large showing, making it the third largest party after Virtue, which according to early results also trailed the centre-right Motherland of Mesut Yilmaz, former prime minister. With 17,5 per cent of the electorate still undecided on the eve of the poll, voters' distaste for the country's squabbling politicians - represented by 20 different parties - is

countered by the fact that voting is compulsory in Turkey.

Leyla Boulton and Anatolia News Agency, Ankara

RESPITE FOR MARKETS

Euro holiday on December 31

The final day of this year will be a bank holiday in the European Union, at least for transactions in euros, to give financial markets more time for last minute measures to cope with the Year 2000 problem.

EU finance ministers agreed at the weekend that transactions "at least" in euros should neither become due nor be enforceable on December 31 to help market operators complete the full back-up of all computer systems before midnight and minimise the risks for Europe's financial industry. Peter Norman, Dresden

PROPORTIONAL REPRESENTATION

Italians vote in referendum

italians yesterday voted in a national referendum on whether to remove the remaining element of proportional representation from their electoral system.

After half a century of chronically unstable government, voters were being asked whether to back the elimination of the remaining element of PR, moving the country further towards a "first past the post" system.

Those backing reform of the system need to secure more than 50 per cent of the vote to make the change. More than half of Italy's 40m eligible voters must take part in the referendum for it to be valid.

Under Italy's current electoral law, 75 per cent of seats are elected to the chamber of deputies on a first-past-thepost basis.

The remaining 25 per cent are chosen by PR, which reformers say allows too many small parties to get into

RUSSIA

TURKEY .

Berezovsky flies Pipeline opens way back after arrest for Caspian riches warrant dropped

Azerbaijan and Georgia have co-operated in a project that will yield oil transit fees and to be guilty about".

> seads of state and oil port of Sunsa at the weekend to celebrate the opening of

an 830km pipeline which represents a rare joint achievement by the often quarrelsome governments and companies around the Caspian Sea. Completion of the pipeline,

stretching from Baku in Azerbaijan through the mountains of Georgia and out to the Black Sea, will . also boost the power and independence of the Caucasian nations that built it, accelerating their move and away from Russia.

Standing among the Supra terminal's steel storage tanks as snipers kept watch President Eduard Shevardmarked a turning point in the revival of the ancient Silk Road trading routs con-

"Georgia doesn't view the project merely from the point of view of its economic benefits," he said, "It is even more important as a brilliant co-operation.

Georgia will earn \$7m and Azerbaijan \$10m a year in oil transit tariffs from the nineline, which will export 5m metric tone of crude a

Both countries, along with the US government, are lobbying for construction of a second, bigger pipeline that would carry oil through their territories and down to the Turkish port of Ceyhen on the Mediterranean

boost their power, writes Jeanne Whalen These have been called in barons gathered at to question in recent months Georgia's Black Sea with the withdrawal of two production consortia from the region. Mr Aliyev said "enemy cir-

cles" had spread messages that Azerbaijan "had misinformed the world" about its Caspian Sea oil. Azerbaijan, he added, was

capacity. ready to sign three new contracts with American oil companies. Completion of the Baku-Supsa line gives the Azerbai-

jan International Operating Consortium (AIOC), the main producer in the western Caspian, a welcome towards western oil dollars alternative to its existing pipeline. This travels north.

through the troubled Russian republic of Chechnya over the crowd. Georgia's and has been shut down in recent months during disnadze said the pipeline agreements between the Chechens and the Russians that over the last few

over pipeline revenues. months the western inves-By late May the AIOC will tors are now seriously negobe pumping enough crude to fill the Baku-Supsa line to

Although the race to extract Caspian crude has subsided since the fall in oil prices, additional export routes need to be selected. Several parties used the Supsa ceremony to push for the controversial Baku-

Ceyhan line. A working group, including oil companies and the governments of Turkey and Azerbaijan, agreed two weeks ago to draft a rough construction plan within

three months. "I think that we found tiating with respect to the pipeline," said Richard Morningstar, the US government's special envoy to the Caspian. "With the incentives Tur-

AZERBAIJAN

key is offering, there is no reason why it can't become a reality." However, many producers

privately argue that the route, which could cost between \$2.4bn and \$3.7bn to build, falfils the policies of the Washington government more than their own eco nomic interests.

They maintain that a pipeline south through Iran would prove a less expensive alternative.

parliament, James Biltz, Rome

Constitutional change for Swiss

The financier Boris group of Russian "oligarchs"

Berezovsky, target of an who financed President

anti-corruption drive by the Boris Yeltsin's 1996 election

was issued earlier this of a wide-ranging anti-

The Russian prosecutor already led to a worsening of

general's office still wants to relations between himself

question Mr Berezovsky but and President Yeltsin, and

month in connection with corruption campaign.

qualified backing to a newlook constitution in a vote which sees the end of the traditional requirement for . A relieved Arnold Koller.

Geneva. The moderni 125-year-old constitution, supported by all the main Swiss political parties and expected to pass easily. remained in the balance

until late results came in. Some 59 per cent of voters 969,400 people ~ approved the new document, which inaddition to abolishing the gold standard enshrines in aw new rights, including the right to strike and the principle of equal opportuni-

ties for the handicapped. But 12 of Switzerland's 26 cantons (states) voted against the proposal, which needed a majority of both voters and states to pass. Some 669,200 people (41 per

Swiss voters yesterday gave cent) rejected it. The strongest opposition came from voters in Switzerland's rural heartland.

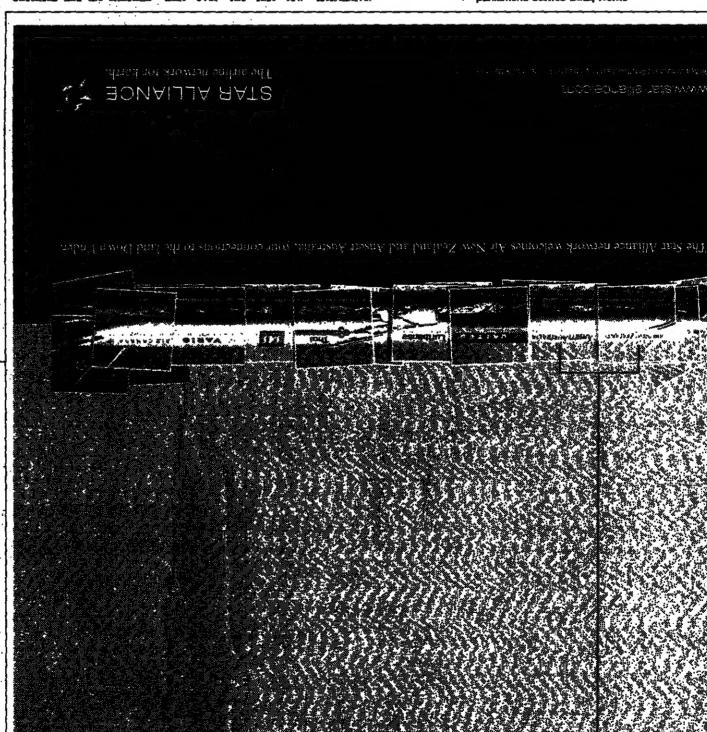
the Swiss franc to be backed justice minister, said the by gold, AP reports from result was "a big step" which was hard for many to take but would make important contribution to strengthening national unity

With the requirement to back the Swiss franc with gold removed, the government plans to use 1,300 tonnes of gold, half the Swiss National Bank's 2,600 tonnes of reserves, to under pin the currency.

It plans to sell some reserves to finance a SwFr7bn (\$5bn) foundation to aid victims of genocide, war and natural disasters. The foundation is unrelated to Swiss banks' settlement last year with Holocaust survivors, but would be open to Holocaust-related projects.

necting Asia to Europe.

Azerbaijan's President Heydar Alivey used the ceremony to defend his government's estimates of oil and gas reserves in his country's sector of the Caspian.



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DE BEERS

De Beers Consolidated Mines Limited Uncorporated in the Republic of Smith Africa) (Registration No. 11/0007/20)

NOTICE TO MEMBERS

Notice is hereby given that the one hundred and eleventh armual general meeting of members of De Beers Consu at the Head Office of the Company at 36 Stockdele Street, Kimberley on Friday, 21 May 1999, at 14:15, for the following business:

- 1. To receive and consider the annual financial statements of the Company and of the group for the year ended 31 December 1998.
- 2 To elect directure in accordance with the provisions of the articles of association of the Company.
- 3 To consider and, if deemed ht, to pass, with or without modification, the following ordinary resolution: "That the De Beers Consolidated Mines Limited Incentive Scheme be and it is hereby amended in accordance with the schedule of amendatabled at the meeting and missied by the Charman for purposes of identification."
- 4 To consider and, if deemed \$1, to pass, with or without modification, the following ordinary resolution
- "That further to the ordinary resolution passed by members at the annual general meeting of the Company held on 22 May 1998 a further 3 000 000 deferred shares, making a total of 9 000 000 of the unassued deferred shares of the cents each in the capital of the Company be and are hereby placed under the control of the directors of the Company who are specifically authorised in terms of Section 221 (2) of the Companies Act, 1973, as amended to allot and issue such shares to the De Beers Incentive Trust and/or its nomineers in accordance with the terms and conditions of the De Beers Consciolated Mines Limited Incentive Scheme."
- To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolution:
- That subject to the provisions of the Companies Act, 1973, as amended, and the Listings Requirements of the Johannesburg Stock Exchange, the directors be and are hereby authorised to allot and issue all or any portion of the remaining authorised but unassued defended shares of five cents each in the capital of the Company at such times or times, to such persons, company or companies, and upon such terms and conditions, as they may determine, after setting aside so many determed shares as may be required to be allotted and issued by the Company pursuant to the
- 6. To consider and, if deemed fit to pass, with or without modification, the following ordinary resolution.
- That in larms of the Lisbings Requirements of the Johannesbury Stock Exchange, the directors are hareby suthorised to issue reserve deferred shares of tive cents each for cash, without restrictions as to whom the shares will be deuted, as and when suitable opportunities arise, subject to
- (a) that this authority shall only be valid until the next armust general meeting but shall not exceed beyond 15 months from the date of the annual
- (b) that a paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any assue representing, on a cumulative basis within one year, five per cent or more of the number of determed shares in issue prior to the issuels: (c) that assues in the aggregate in any one year will not exceed 10 per cent of the number of shares of the Company's issued deferred share capital, provided further that such issues shall not in aggregate in any three-year period exceed 15 per cent of the Company's issued deferred share
- (d) that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10 per cavit of the average closing price of the shares in question, adjusted for any dividends declared but not yet paid or for any capitalisation award made to shareholders, as determined over the 30 days prior to either the date of the paid press announcement or, where no announcement is required and none has been made, the date of itse deferred shares."
- As more than 35 per cent of the Company's assued deferred share capital is in the hands of the public, as defined by the Johannesburg Stock Exchange. The approval of a 75 per cent majority of the votes cast by members present or represented by proxy at the meeting in required for this

Holders of linked deterred share warrants to bearer who desire to attend in person or by proxy or to vote at any general meeting of the Company comply with the regulations of the Company under which share warrants to bearer are issued.

A member critised to attend and vote at the meeting may appoint a proxy or proxes to attend, speak and on a poll vote in his/her steed. A prox not be a member of the Company.

By order of the board R W KETLEY Secretary

19 April 1999

Centenary Depositary AG

NOTICE OF ANNUAL GENERAL MEETING OF DE BEERS CENTENARY AG

Holders of depositary recepts are hereby notified that De Beers Genterary AG ("the Company") has given notice to its charabolders runth Annual General Meeting which will be held at the Grand Hotel National, Luzern, Sweperland on Tuesday, 11 May 1999 at 12:15. AGENDA AND MOTIONS

- 1. To receive the reports of the Auditors and Group Auditors for the financial year ended 31 December 1998. 2 To receive and adopt the Report of the Directors, the annual financial statements of the Company and of the group as at and for the year
- "That the Report of the Directors for the year ended 31 December 1995, together with the arrust Snancial statements of the Company and of the group as at and for the year ended 31 December 1995 respectively, be and they are hereby approved and adopted."
- 3 To approve the appropriation of retained sermings as recommended in the Report of the Directors and to declare a dividend of SPr 4.- per share (equal to 4 centreses per depository receipt).
- The following motion will be proposed as Resolution No. 2: "That the appropriation of retained earnings as recommended in the Report of the Directors be accepted and approved, including the dec of a cividend of SFr 4.- per share (equal to 4 centimes per depositary receipt) psychie on 26 May 1999 to shareholders registered as aud Company's register of shareholders on Finday, 26 March 1999."
- 4. To ratify and confirm the actions of all persons who held office as members of the Board of Directors The following motion will be proposed as Resolution No. 3:
- "That the actions of all persons who haid office as members of the Board of Directors of the Company cluting the year ended 31 December 1995
- 5 To elect additional directors and to re-elect those directors of the Company rating in accom-
- "That Mr L. G. Nichmio and Mr S. S. G. Tumeto be elected and Mr L. A. Lincoln and Mr A. E. Oppenheimer be re-elected as me of Directors of the Company for a period of four years, until the condusion of the annual general meeting to be held in 2003." 6. To re-elect Delotte Pen Goldter Grabil as the Auditors and Group Auditors of the Company.
- The Introduction motion will be provided as Resolution big. 5:
- "That Delade Pim Goldby OmbH be and are hereby re-elected as the Auditors and Group Auditors of the Company for a period of one year, until the Conclusion of the annual general meeting to be held in 2000."
- 7 To approve an amendment to Article 5, paragraph 5, of the Articles of Association of the Company to renew the sushority granted to the Sound of
- The following motion will be proposed as Resolution No. 5: "That Article S, persyraph S, of the Articles of Association of the Company be amended by the deletion of existing paragraph S and the substitute to the following new paragraph S:
- 5:51 On or before 11 May 2001 the Board of Directors may increase the share capital up to a maximum aggregate amount of SFr 54 046 000.- by issuing up to 270 230 registered shares, which shall be fully part-up with a nominal value of SFr200- per share. Increases by undereiting as well as partial increases are permitted. After their acquisition, the newly issued registered shares shall be subject to the provisions of these Articles of Association. In each case the Board of Directors shall determine the issue price, the date for entitiement to dividends and the type of contribution."
- The Report of the Directors incorporating the proposal of the directors relating to the appropriation of rethined sensings and declaration of a dividend, the annual framous statements of the Company and of the group and the Auditors' and Group Auditors' reports will be posted to registered deposition receipt holders together with this Notice and will also be available to deposition require the Head Office of the Company and at the offices of the transfer secretaries or registrar of the Depositary issted below. PROXIES

Every depository receipt holder in entitled to assend and to speak at the annual general meeting either in person or be represented by a duly authorised representative or proxy whose authority must be established to the satisfaction of the Depository.

Depository receipt holders seating to attend the meeting by proxy may complete the form of proxy and proxy from must be lodged with the transfer set or registrar by no later than 12:15 on Findley, 7 May 1999.

Process for deposited shares as contemplated in article 689d of the Swiss Code of Obligations are hereby requested to notify the Depositery by no later than 12.15 on Friday, 7 May 1999 of the amount (and lond) of depositely receipts they represent. Process for deposited shares are deemed to be those installations which are subject to the Swise Federal Act on Banks and Savings Sanks of 8 November 1934 as well as professional asset

Every depositary recent holder is untitled to one vote in respect of each depositary recent held. The votes attaching to the depositary recents are not votes in respect of change in De Beers Centenery AG but are instructions to the Depositary at to how it is required to exercise the votes in respect of De Beers Centenery AG starses deposited with it and represented by the depositary receipts Voting instructions must either be.

(a) deposited with or received by the Depostary at the Depostary's registered office or at the offices of the transfer secretaries or register no later

(b) delivered in person by the depository receipt holder or his/her duly authorised representative or proxy to the Depository at the mee Holders of depositary recepts in registered form wishing to attend the meeting may be required to produce their depository recept contributes or sale custody recept issued by an approved bank at the meeting and to establish their identity to the satisfaction of the Depository. Holders of bearer depositery recepts who wish to attend the annual general meeting or who wish to exercise their voting rights must comply with the

CENTENARY DEPOSITARY AG

Registered Office of Centerary Depositsry AG and Head Office of De Beers Centerary AG: Lengensznistrages 27,

19 April 1999

Under the conditions of Issue of linked deferred where w to in the above notices holders thereof who desire to eitend the Annual General Meetings, in person or by proxy, will require a certificate of lodgement which must be issued by the Depository and/or De Beers Consolidated Mines Limited or by one of their agents, by no later than Wednesday, 5 May 1999 in the case of the De Beers Contenury AG meeting and Monday, 17 May 1999 in the case of the De Beers Consolid ted Mines Limited meeting. Details of the procedure to be followed to chiain a cartificate of foolgement, as well as copies of the said conditions and the necessary forms, may be obtained from the Depositary or De Beerz Consolidated Mines Limited or the registrar or any of their Agenta lists

South African Transfer Secretari Consolidated Share Registrary Limited First Floor, Educa 41 Fox Street. Johannesburg 2001. (PO Box 61051, Marshalltown 2107)

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E Timor talks in jeopardy

By Sander Thoenes in Jakarta

Talks this week at the as militia roamed the city United Nations on the future unchecked despite the presof East Timor were put in jeopardy by an escalation of ular troops in East Timor. attacks on pro-independence activists that left at least 14 people dead at the weekend.

Indonesian soldiers and police stood by cheering on Saturday as pro-Jakarta militin attacked the house of a prominent politician who favours independence, killing his son and at least 12 ter there. Foreign correspondents on the spot reported removed some of the bodies from the house, complicating

At least one man died in a clash between youth gangs, ence of more than 10,000 reg-Indonesia came under

irish foreign minister, who rampage. witnessed the clash in Dili, peacekeeping troops.

riorated and the Indonesian government cannot escape responsibility for at least civilians are poorly armed. some of that, if not all of it." Indonesia condemned the

The Saturday massacre. Australia and a host of European countries yesterday. while David Andrews, the militia which later went on a ministers.

Jose Alexandre "Xananurged the UN to send in a"Gusmao, the jailed rebel leader, had urged his people John Howard, Australian to defend themselves and refugees who had taken shel- prime minister, said: "I am some have initiated clashes. very concerned at the way in hut the few hundred guerrilwhich the situation has dete- las he commands have not come down from the mountains to stop the militia. and

following almost daily ing it. "It's our responsibility clashes and a massacre of 25 because we are the only ones pro-independence Timorese here." said Dewi Fortuna by militia earlier this month. Anwar, an aide to President confirmed suspicions the B.J. Habibie. "We condemn Indonesian military tacitly the act of violence...and we heavy criticism from the US, supports the militia. The hope that it won't disturb local governor, installed by the agenda for the inext Jakarta, attended a rally of week's meeting of foreign

Ali Alatas, Indonesia's foreign minister, is due to preseul an autonomy proposal for East Timor to his Portuguese counterpart. Jaime Gama, at United Nations

sponsored talks this week. East Timorese are widely expected to reject any such proposal and Mr Habibie has secede if that were the case.

Congress sees Gandhi as new coalition leader

If India is soon to have an Italian-born prime minister, as appears possible after Saturday's parliamentary defeat of the Bharatiya Janata party-led coalition, it is perhaps appropriate that Indian poli-tics have never looked more

Whatever new government may arise from the wreckage of Saturday's confidence vote, which the coalition lost by a single vote, it appears likely that it will be led by Sonia Gandhi, the Italianborn widow of Rajty Gandhi. the Congress party prime minister assassinated in 1991. It would be India's sixth government in three years - a record unrivalled

lately even in Rome. Indian political commentators never tire of pointing inherently unstable about system. Indeed, political representation of India's multifarious regions, castes, ethport for Congress, which has ble this would entail. governed for 45 of India's 51 ties, whose political shifts

The question now is within the next few days, and indeed whether Mrs Gandhi is up to the task of managing such a coalition. especially Jayaram Jayalalithat the mercurial former movie star and leader of the 18-member AIADMK party from Tamil Nadu, will make similar demands.

would be able to find enough one small communist party with five deputies, for instance, said that while it voted against the BJP coali-



believe it would naturally to retain. manage a coalition better out that there is nothing than the BJP, for which this nomic future depends in part nance. But Congress has not market confidence - all of yet actually run a substan- which had shown signs of nic and linguistic groups is deeper questions about the months. The Bombay marincreasing. But this trend ability of Mrs Gandhi to ket's 7 per cent slide on Sathas seen the erosion of sup- manage the rough and turn-

independent years, and the self-imposed seclusion 18 ble alternative.
rising power of a plethora of months ago in an effort to Foreign investigation. small regional or caste par- save a fast disintegrating requires some greater mea- the government to improve Congress from political and demands have created oblivion, the 51-year-old Mrs tency of policy. Foreign ity and water shortages. the present epidemic of gov- Gandhi has won some admi- direct investment, for example of the concerned ration for imposing disciple, is already this year were concerned pline on Congress. She had down to just over half last whether Congress can patch turned its mind from the year's levels of more than together some alternative pursuit of sheer power to \$3bn - a tiny figure for an policy and, in part, helped it economy of India's size and win three critical state elections last November.

But her political achievebecoming president of India's oldest party remain by India's stop-go govern-largely within the organisa ment. tion. When she has been tested on national politics, her record is weaker. She is Congress leaders and some seen as having blundered of their allies claimed they recently by making a volte face in party policy towards support among the 40 or so the imposition recently of small parties to lay a good central rule by the BJP in claim before the president to the lawless state of Bihar. form a new administration. "Her first political test was But this looked less than cut Bihar, and she failed miseraand dried yesterday. At least bly," says one Bihar MP, who declares himself other-

wise a Gandhi admirer. Moreover, Mrs Gandhi would take the country's unknown figure to most

in India. Many insiders which she has since sought

Yet India's immediate ecopast 13 months has been its on the restoration of busifirst real taste of gover- ness, foreign investor and tial coalition, and there are reviving in the past four urday when the government fail is a measure of the Since emerging from importance of finding a sta-

Foreign investment, too. The opposition also wants sure of stability and consis-

There is also a yawning But her political achieve—overhang of unpassed legisments 13 months after lation, some of it now held up for more than two years

> A wider uncertainty is foreign policy, and in particular the continuation of a slow and so far only modestly successful attempt to reformulate relations with Pakistan, the US and an anxious wider world after the BJP's nuclear test adventure last year. The BJP embarked on each due soon for further relations and confidence.

Since there are no signs a tion, it would not support a helm still as a largely snap election would yield a more decisive verdict, the The 114-year-old Congress Indians. She cultivated an focus remains on Congress perty remains far the most aloof, mysterious manner and Mrs Gandhi.

Strike hits Bangladesh ahead of donors' meeting

By David Chazan in Dhaka

A general strike called by opposition parties paralysed much of Bangladesh yesterday the day before a key meeting of the country's aid donors in Paris.

Several people were injured when small homemode bombs were burled at a bus in Dhaka, the capital. but the violence that usually breaks out during political strikes was muted yesterday. Donors, including the US. the European Union and the World Bank, have complained that law and order is deteriorating while the government and the opposition remain locked in a some-

times violent power struggle. Yesterday's strike, which closed most businesses, shops and schools for the eighth day this year, was 🏔 for the removal of the chief election official and at, end to what opposition leaders say is the harassment and arrest of their supporters.

Diplomats said donors endemic corruption, particularly in customs and taxation, state-owned industries. who have been accused of involvement in a number of killings and rapes.

Mohamed Farasuddin, the central bank governor, sold 🏠 the government had a strong 🖔 case to put to donors this week. "There may be a perception among some development partners that reforms are too slow," he said. "but the government is doing all it can within the limitations it has."

Mr Farasuddin said the judiciary was being reformed formalised talks with both to increase government reve-Islamabad and Washington, nues, Diplomats estimate that the government lost rounds, aimed at restoring | \$1.5bn last year in unpaid taxes - almost equivalent to the total foreign aid received. Mr Farasuddin said moves were also under way to cut banks' bad debts.

HK's confidence in property returning

is the new danger, writes Louise Lucas

on three rather modest plots the two scheduled sites. ple of urban residential sites economy, property is a beli-and a tiny area of farmland wether, and a catalyst, of the ple of urban residential sites turned new town in the wider environment. Rising remote New Territories.

Land sales were suspended government efforts to help the falling property market. to slump in October 1997, the Restarting the programme whole economy shrank with suggests a confidence of it. sorts; the danger, agents say, is that developers will seek which left flong Kong with to boost this (and their own an intact fixed exchange rate flagging home prices) by bid- but severe wealth depletion, ding over-aggressively.

strong: as bidders eye the is a warning the government plots, so the market will be is determined to heed. watching the bidders. Active bidding and high prices growing belief that Hong est glimmers of optimism Kong's beleaguered property market is turning around. If bids are low, the fragile edifice of returning confi- bars, fewer sale signs in

Confidence in recent weeks has been bolstered by says Adrian Ngan, head of successful sales of apartments, price wars in mort- Prime Peregrine. "I'm sure gages and a cut in interest confidence is coming back confidence even before it Martin Tacon, property pipeline.

But too-fierce bidding at property auctions analyst at CSFB in Hong After a 12-month full, the took place, when the government can turn on a auctioneer's gavel will ment, at the request of development down tomorrow ment, at the request of development of the state of t opers, added a third plot to as quickly turn the other As a pillar of Hong Kong's

among those developers launching new developments at sharply discounted prices. Next week Wharf (Holdgood effect that spills over ings) will sell 48 flats at an in June last year as part of into consumer spending. 18 per cent discount to the When property prices began development cost. Cheung Kong undercut market expectations by 21 per cent for its similarly sized sale The Asian financial crisis, which will take place the

messages coming through from the market," says Mr served as a warning against The temptation to do so is an asset-driven economy. It Property cannot be divorced from Hong Kong's would give credence to the overall economy, as the lat- the primary market, developers are still pricing below show. Signals of stabilisation the secondary market." in the property market have

been accompanied by busier dence will be hastily blown department stores and bigger taxi queues. has left many home owners "The key is confidence," with negative equity, including speculators waiting for Hong Kong research at BNP the first opportunity to offload their luckless investments on to the market. New rates. The auction suggested among Hong Kong citizens." developments are also in the defaulting mortgages is less

These factors are likely to Rong, cautions that while keep property prices flat some signals are positive, rather than send them sub-"sentiment can turn on a stantially higher, says Mr Tacon. He adds that developwill rise and fall some 5-10 Confidence is more muted per cent over the next two

> Instead, confidence is being fuelled by the banks who have entered a new cutting in an attempt to sell mortgages.
> In addition to low funding

costs, now at pre-crisis levels, buyers are looking at infinitely more affordable same day.

"There are conflicting halved in price since the homes, which have roughly

1997 peak. Michael Leary, property Tacon. "We've definitely analyst at Lehman Brothers seen an improvement in con- in Hong Kong, calculates fidence and secondary mar-ket activity since lunar new would now take up 30 per year [February 16]; but in cent of household income, a complete reversal from 1997. when families would be left with roughly that amount

Banks have their own reasons for courting home-buyers. The financial crisis taught the banking community that while China and corporate lending can prove damaging to profits, mortgages are a relatively said business. The proportion of

after paying the mortgage.

World Bank set to vote on Jakarta loan

By Nancy Dunne in Washington

The World Bank is preparing to vote next month on a controversial \$600m Indonesian social safety-net loan which has been delayed by concerns that much of the money could be lost to cor-

The bank has been under pressure from the International Monetary Fund to proceed with the loan, as part of the IMF's stabilisation agreement negotiated last year.

non-governmental organisations and opposition parties could be used to sway Indonesia's first elections in four decades, due in June.

disbursed in the first phase of the project, and Jakarta is unlikely to meet all the bank's conditions before the election in any case.

Negotiations are still under way over mechanisms to safeguard the money. concern the reduction of "The bank has a good feeling that things are on track," said one official.

Under the stabilisation package agreed between the IMF and Jakarta, the World Bank was to provide \$3bn in lending for the fiscal year that ended last month.

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The bank cut \$1bn from its core structural problems. commitment in December on the grounds that Indonesia's ing is too great for us to turn fiscal deficit was less than away in Indonesia's hour of expected. It disbursed \$1bn, but held off on approval of \$1.4bn in new loans because Jakarta was making slow progress on reforms.

Last week, the IMF complained about delay in its report on consultations with Indonesia. It noted the relatively low level of disbursements from other multilateral bodies which raised issues of burden sharing.

It urged the importance of avoiding delays in the disthe next few months when

private capital inflows are not expected.

At the same time, the bank staff have also been under pressure from James Wolfensohn, president of the World Bank, who has made the fight against corruption a top priority.

A bank report in October confirmed earlier studies, calling corruption in Indonesia pervasive, institutionalised and a significant deterrent to overall growth.

It claimed that practically But many observers in all of Indonesia's key institu-ion-governmental organisa-tions were involved, and found that various governare concerned that the funds ment agencies had informal systems for allocation of diverted funds. The report made a number

Bank officials say that of recommendations about only half the loan will be reducing leakage of funding. but warned that it was not realistic to assume total elimination of corruption and its adverse impacts on projects in Indonesia and

The bank also has as a poverty. In a letter to 112 non-governmental organisations worried about the possibility of corruption, Jean-Michel Severino, the bank's vice-president for East Asia and Pacific Affairs, said the bank had a rare opportunity to fix some of Indonesia's

"The toll of human sufferneed," he said.

In 1997, Mr Severino denied reports that bank funds had been stohoned off by Indonesian officials, insisting that any such evidence would be followed by

swift action. Last December, he said that the social safety-net loan would safeguard social spending with better design and transperent monitoring by civil society.

Indonesia has denied corbursement of official exter- ruption but has admitted a nal financing, especially in need for improved monitoring of spending.

NEWS DIGEST

INVESTMENT BANKING

ING Barings to close its branch in North Korea

ING Barings, the Dutch investment bank, is to close its branch in North Korea. Pyongyang-based ING Northeast Asia was established in 1994 in a joint venture with Korea. Foreign insurance, which holds a 30 per cent stake. The bank's closure will mean that North Korea MUST

international banking transactions. Foreign aid agencies, including the World Food Programme and the United Nations Development Programme, were the main customers of the bank as they deposited funds in a humanitarian affort to feed North Korea's stary-

rely on a few banks in Japan and Macao to conduct its

ING opened the bank when optimism was growing for increased foreign investments in the North, but they have failed to materialise. John Burton, Secul

MALAYSIAN POLITICS

Protests over Anwar continue

The Malaysian government called on its people to confine their discontent with the administration to the ballot box after demonstrators continued to pour into the streets of the capital at the weekend, burning flags of the ruling coalition in protest at the jailing of Anwar Ibrahim, the sacked deputy prime minister, for six years.

Ninety-four people were arrested, including students, university lecturers and civil servants. "We do not sympathise with those who resort to actions which jeopardise peace and stability of the country," said Abdullah Ahmad Badawi, who replaced Mr Anwar as deputy prime minister.

R. Chelvarajeh, head of the Malaysian Bar Council, expressed the group's concern with the trial; which ended on Wednesday, when Mr Anwar was convicted of abusing his power to conceal alleged sexual misdeeds.

The council was disturbed that the seven months Mr Anwar had already served in jall did not count towards his six-year term. Mr Chelvarajah expressed concern that Mr Anwar's case had been heard by what he called "a junior High Court judge elevated just months before". Shells McNuity, Kusia Lumpur

EGYPTIAN ISLAMISTS

Militants get death sentence

Nine Islamic militants were yesterday sentenced to death by an Egyptian military court at the end of a trial of 167 militants, 60 of whom were tried in absentia, including those to be executed.

All but one of the defendants were accused of belonging to the Jihad Islamic organisation, whose followers assassinated President Anwar Sadat in 1981. The verdicts, in what is the biggest trial of Islamic militants since the assessination, brought the hershest range of sentences yet applied by the military court. Egypt has hanged 68 of the 90 people found guilty of crimes related to militant vio-

lence since 1992. Among those tried in absentia was Yasser el-Sirri, a London-based Islamic militant already facing a death sentence in Egypt. Also found guilty was Ayman al-Zoheiri, the leader of Jihad. He is thought to be in Afghanistan, where he is a close associate of Osama Bin Laden, the

Saudi Arabian Islamic militant. Defence lawyers and the Egyptian Organisation for Human Rights criticised the verdicts, claiming there was insufficient evidence against the accused, many of whom had been held without trial for several years. Mark Huband, Cairo

Algeria's one-candidate election leaves army as dominant force



Most strong political figures have wanted to cut military power, writes Roula Khalaf

lgerians often say that while states usually Have armies, in their country it is the army which

If last week's surreal election had a message - it went ahead with one candidate supported by the current regime, after six rivals pulled out citing massive fraud - it was that the army would remain the dominant force in Algerian politics.

For months leading up to the election, the big guessing game in Algiers was who was backing Abdelaziz Bouteflika, declared president last Friday.

The army, as an institu-tion, said it would remain neutral. Mr Bouteflika's rivals insisted that he was the candidate of the powerful military security and influential retired generals only, and believed divisions in the regime could make the poll an open one.

By the time the election went ahead, however, it appeared that Mr Bouteflika's backers had managed to bring most of the other parts of the regime on board.

The army, as the strongest always mistrusted Algeria's

politicians, often looking on them with contempt. Most of the strong political figures in recent years have wanted to reduce the army's power and have attacked its repressive policy in dealing with the seven years of civil strife that has cost more than 70,000 lives.

The army's dominance has its origins in the struggle for wing of the liberation movement was marginalised. After independence, the Algerian state was built around the army, which provided the fierce authoritarian nationalist culture and produced the elite who ran

the country. The first president, Ahmed Ben Bella, was not a military man and he lasted only three years. Post-independence Algeria was shaped by Houari Boumedienne, the then army strongman, who

There was a brief period political scene would help maintain its cohesion. After the 1988 riots, in which secunational institution, has rity forces opened fire at pro- shift depending on the cirtesters, the army's prestige

liberalisation.

However, in the following ture even further. years of unfettered democracy, a populist Islamist Front (Fis) appeared on the verge of winning a majority of seats in the 1991-1992 parliamentary elections, the army stepped in and can-

celled the poll. Observers say the army as an institution does not necessarily have a problem with political Islam. The Fis's radicalism, however, threatened to shatter the old order and make senior officers it accused of corruption pay for their alleged sins.

he military establishment's strategy since the cancellation of the 1991 poll has been to use force to eliminate Islamist armed groups while rebuilding a democratic facade.

The institution known in was president from 1965 to Algeria as la grande muette the great silent one - is hardly ever heard of or writwhen the army believed a ten about. Its opacity makes tactical retreat from the reading its intentions difficult. Its various factions are smashed the fake picture of based on historical and regional alliances that also cumstances. Senior officers a mask of democracy."

was so tarnished that the retire but continue to wield military opted for a political influence and affect decisionmaking, muddying the pic-

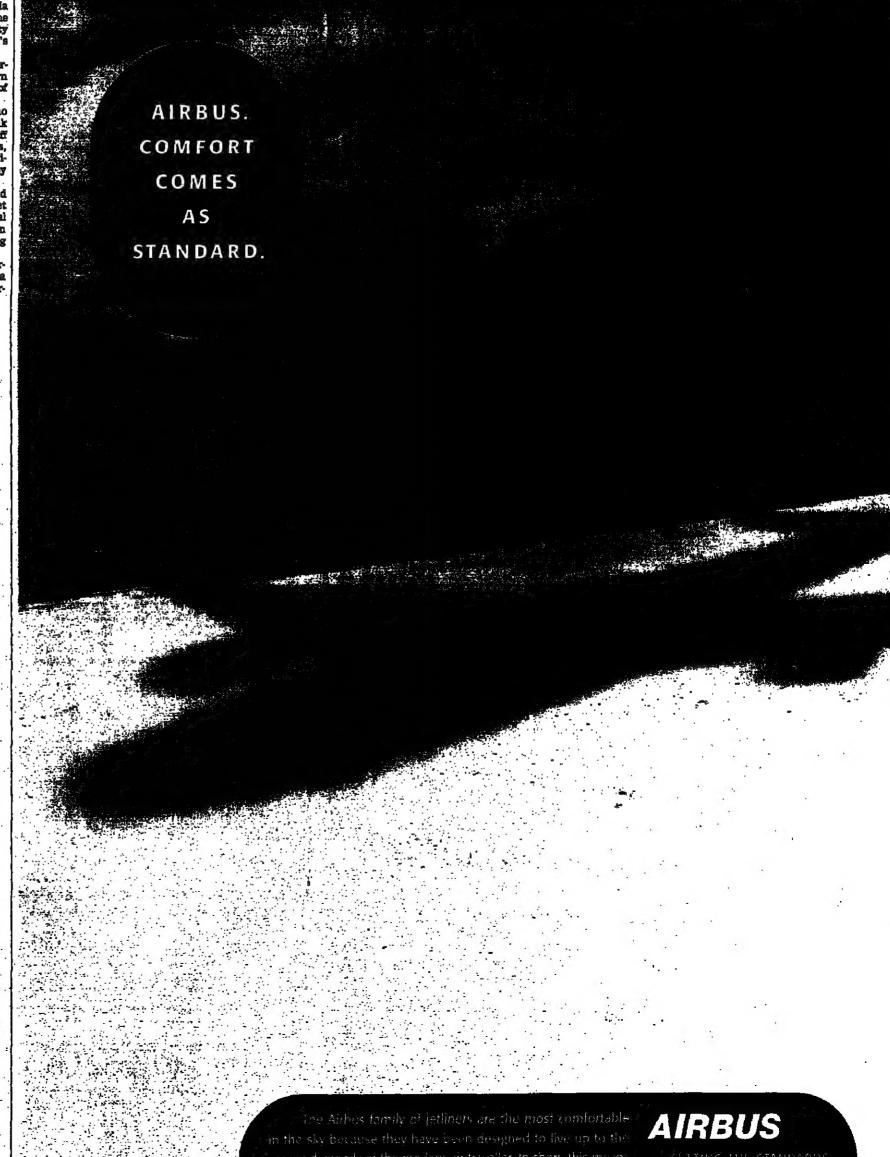
In the campaign for last week's presidential poll, the movement gained strength. army's role in politics When the Islamic Salvation became the subject of public debate for the first time. Although none of the six candidates who pulled out of the race was calling for the troops' return to barracks, several opposition candidates wanted a real but gradual transition to civilian rule and argued this was the only way to make the state

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accountable to the people. Some politicians now say side Algeria to the election could lead to renewed divisions within the regime. Others predict that, with a new president, the military establishment may try to clean up its image after the election by allowing part of the now weakened Fis to return to

the political scene. For now, the six believe they have at least scored a point by unmasking the real nature of the regime. One of them, Ahmed Taleb Ibra-himi, said: "We have the pouvoir [the military



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SETTING THE STANDARDS

UK banks warned over dealings with Antigua

and Canute James in Kingston

The British government last night warned UK banks to tinues unabated. be on their guard when dealing with financial institu-

tions from Antigua. The Caribbean island had supervision board and promised to improve its moneylaundering legislation.

Although the UK Treasury welcomed Antigua's promservices rules, its announcement implies that internaisland financial centre con-

The US Treasury had US banks on dealings with Antigua, which joins the

The US State Department identified Antigua in a dards

recent report as a moneylaundering centre and a key tional suspicion about the transit point for South American cocaine bound for the US and Europe.

In London yesterday Patalready issued a warning to nicia Hewitt, economic secretary to the Treasury, said: "The UK is determined to is no obvious economic puron Friday approunced an Seychelles and Austria as take a global approach to pose. overhaul of its banking the only two countries sin- combat money faundering. gled out for criticism by the As part of the G7 initiative international community on financial crune, we have because of their money iaun-signalled our willingness to identify jurisdictions which fail to meet minimum stan-

encouraged to report any shore banks, replacing mem-sultant. suspicious transactions bers whom the US had involving Anuguan institu- accused of being tied to the eral successive afforts to to counter the threat from tions to the National Crimiinstitutions they were supnal Intelligence Service nosed to regulate. especially large or unusual Lester Bird, the prime movements for which there minister, also promised

money laundering legislation, responding to US and However, there is no oblication to report all transac- UK complaints that it had tions involving Antigua, or recently weakened measures intended to stop criminal to avoid dealings with Antigactivity.

The Antiguan government last week named a new was receiving help from a

UK banks are to be board of overseers for off- British Foreign Office con-

clean up its offshore financial businesses. It closed down several

But last year it amended its laws again to strengthen bank secrecy and restrict in the UK. co-operation with overseas He confirmed that Antigua law enforcement authorities.

The British government said last night this seriously Antigua has launched sev- eroded the ability of Antigua money launderers.

drew Antigua also the attention of British Russian-owned offshore regulators as the home of changes to the island's banks which government the European Union Bank, officials said had laundered the subject of a Bank of money for the Russian England warning two years ago after it advertised for deposits on the internet. though it was not authorised

The bank has since col-

Uphill task for UN agency chief

senior official at the World as the new head of the United Nations Development faces an uphill task restor-Programme (UNDP) this ing confidence in the UNDP. week, having promised to which faces further budget restore confidence in the cuts as donor countries agency's management and focus its efforts on promoting good government in

Kofi Annan, the UN secretary-general, asked member countries to ratify Mr Malloch Brown's appointment last Friday, having rejected the European Union's preferred candidate. Poul Nielsen, the Danish development minister.

Barring any unforeseen objections, Mr Annan's recommendation is likely to be approved in the next cou-

ple of days. Mr Malloch Brown's candidacy was backed by the US. even though he is a British national. UNDP has been run by Americans since 1966. but the US had conceded some time ago that the job should go to a European this

At present the World Bank's vice-president for external relations. Mr Malloch Brown is a close ally of its president, James Wolfen-

have widespread support from donor countries, having increased the Bank's presence in Europe and helped secure resources for its soft loan operations from the US and Japan. But he reduce their contributions to its SIbn budget.

Before joining the Bank, Mr Malloch Brown worked with politicians and governments in developing countries at the Sawyer-Miller Group, a political consultancy. He also worked for the United Nations High Commissioner for Refugees. helping to develop strategies for working in emergency situations.

Officials said that Mr Malloch Brown had argued that the UNDP should focus on capacity building and the promotion of good governance in the 134 countries in which it is represented. He also wants to help governments exploit information technology more effectively.

But whatever its strategy, donor countries have also made it clear that they want to see a turnaround in the UNDP's management.

Mr Malloch Brown will replace James Gustave Speth, who is leaving halfway through his four-year

EU gives Warning tariffs warning

in Mexico City

The European Union has warned Mexico that it must improve its offer on industrial tariff reductions or a fifth round of free trade talks will be suspended until there is "substantive mate-

rial" to discuss. The fourth round of talks in Mexico City last week showed the first serious signs of tension since Mexico and the EU began free trade negotiations last November. Burope proposes immedi-

ate market access for 82 per-cent of industrial goods, the rest becoming tariff-free in 2003. Mexico is offering immediate access for 47 per cent of products, with 40 per cent of goods becoming tariff-free in 10 years. "We are far too far away to begin substantive talks," said an EU official.

The industrial sector represented 92 per cent of Europe's trade with Mexico; unless progress could be made, there was little point in holding the next round, due next month in Brussels.

Mexico says the Europeans are being inflexible in their goal of reaching parity with the terms of the North American Free Trade Agreement, which will see remaining tariffs between Mexico. the US and Canada phased out in 2003.

Jaime Zabludovsky. Mexico's ambassador to the EU and chief negotiator, denied the next round would be cancelled. He acknowledged "differences", but sald a high degree of consensus existed; he thought agreement could be reached by the end of the year.

In the latest round, negotiators agreed on nearly 50 per cent of the rules of origin, and a probable formula for conflict resolution.

At the next round, Mexico faces European demands that tariff rises, introduced by Mexico on imports from countries with which it does not have a free trade pact, be removed immediately.

Argentine crime wave upsets voters

Violence pushes the issue of security up the list of public concerns, as presidential election looms, writes Ken Warn

stantly, in bars, on the streets, at dinner parties: "Buenos Aires used to be the safest city in the safest country in Latin America. But now....

hold-ups, break-ins, gang or muggings at the hands of armed taxi drivers.

Listeners join in with their own hair-raising experi- to watch citizens die while ences. "We are becoming like Brazil," the lament continues, descending into tones heavily armed military of infinite disgust, "or even

has pushed the issue of security to near the top of voters' concerns, second only to unemployment. Despite the country's deep recession. some commentators believe and Greater Buenos Aires October's presidential elec- area. Every day, the papers tion could be won or lost on the crime issue.

President Carlos Menem last week sought to counter the jitters. the growing perception that the battle against crime was being lost, by mobilising the nation's security forces to

But in a country that only emerged from military dictatorship in 1983, the deploy- La Nación recently leaked

"he lament is heard con- ment of such forces is proving highly controversial.

Mr Menem. barred under the constitution from running for a third consecutive term, announced the measure in a speech with a There follows a litany of strong flavour of political campaigning.

"We will act with all our energy to clean up the streets of Argentina." he said. "I am not prepared just the politicians talk."

Border and naval guards police - began patrols in the capital at the weekend. The two forces already play a role guarding some sites taining violent protests.

The panic over crime is at its most acute in the capital and television give a long list of shoot-outs and violent robberies, which only fuels

In a city where people dine late and are used to walking welcomed the initiative. the streets at all hours, a near-siege mentality has Crime statistics are in

short supply. But the daily

Carlos Menem has vowed to clean up the streets of Argenting government figures showing ership of the Peronist movethat robberies and assoults in the capital had doubled between 1995 and last year to 960,000. Some 53 per cent

people in Buenos Aires

or assault in 1998. As so often in the past. Mr Menem's announcement appeared to wrong-foot the opposition. Fernando de la Rua, the Alliance presidential candidate, cautiously

But his running mate. Carlos "Chacho" Alvarez. warned: "We should not militarise the conflict. It's not about extermination.

ment, the presidential hopeful Eduardo Duhalde, said the move was reminiscent of the military dictatorship. Mr Duhalde, governor of

province suffered a robbery Buenos Aires province, is battling to reform his own feared and distrusted police force, which has been purged repeatedly since 1997. Unemployment of over 12 per cent, and widening divi-

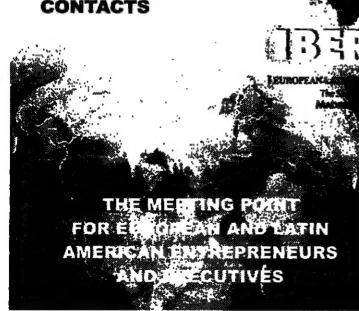
sions in a society where wealth has been more evenly distributed than is the regional norm, are regularly cited as underlying reasons for increasing crime.

Drug use may also play a part, not least in the grow- that air of authority."

protection scandals, or "I was mugged in a taxi recently when an armed accomplice of the driver jumped in." said one Buenos

was a policeman. He had





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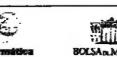
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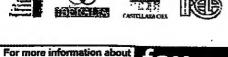




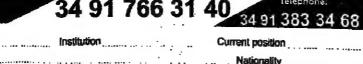












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the violence that accompa

The country's badly paid,

poorly trained, demoralised

and frequently corrupt

police forces are themselves

an integral part of the crime

Detection rates are low

and many offences go unre-

ported, while police officers

are frequently embroiled in

Aires resident. "I knew he

nies robberies.





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lattack on ar call ahead of Wireland tal

Warning on 'Americanisation' of labour market

Business leaders have enforceable in the courts, warned the government that the "fuzziness" of much lega rapid increase in litigation islation and the prospect of before employment tribunals further European Union legand civil courts threatens an islation. This is an Ameri-"Americanisation" of the UK canisation of the labour marlabour market, with serious ket," said John Cridiand,

ish Industry has said compa- culture by an individual culnies are increasingly con- ture."

cerned about the growth of individual workplace rights implications for the effi-ciency and competitiveness of British companies.

Senior CBI official responsi-ble for employment policy.

It is the replacement of a The Confederation of Brit-collective conflict resolution

in some areas, but it placed huge costs and constraints on managers who had to keep the possibility of court "Badly crafted, conceptually fuzzy law produces uncertainty, and companies say their managers must not be too pro-active - they find

bringing law into areas which are better left to custom and practice."

keep the possibility of court ered to several government, action in mind, he said. departments including the trade and industry and employment and education departments, coincides with evidence published today by the Centre for Policy Studies they have to start keeping a that the "culture of compen-lot more records and taking sation" is costing the public The CBI said companies

were not opposed to legislation intended to combat dis-The CBI warning, deliv- crimination. But ministers determined to maintain flexible labour markets might not realise the long-term damage that could be done by rights legislation.

Regulations enforceable in the courts include those concerning discrimination on grounds of gender, race, sex-

The growing importance of a lot more advice from per-sector up to \$3.1bn (\$5bn) a ual orientation and disabilindividual rights may sonnel departments. You are year in settlements. ity; the working time and data protection and public minimum wage regulations; and unfair dismissal rules.

The government is consulting on ways to European Convention on strengthen race and gender equality rules, a code of practice on age discrimination is under consideration, and the European Commission is considering race and equality directives.
Lawyers say companies

must also be careful in more

interest disclosure, and should monitor the incorpo-ration into UK law of the

Human Rights. The CBI has demanded islation, and suggested some existing law could be "revis ited". It said employers were having to wait for case law to determine their responsi

EU finance watchdogs 'should co-operate better'

By Jame Martinson in London

Howard Davies, the UK's financial services regulator, has called for greater co-operation Europe's financial services watchdogs to deal effectively with a rapidly changing

industry.

As bead of the Financial Services Authority, which regulates a wide range of City of London activities, from banking to insurance, Mr Davies hopes to convince the European Commission to urge greater co-operation between regulators for different industry sectors as well as different countries.

He opposes the creation of a pan-European banking supervisor. Instead be believes consolidation across Europe favours the creation of national regulators to supervise a range of indus-

In a speech last week, he said: "As cross-sectoral mergers develop, it would be wrong to recreate at EU level the combined central bank/supervisor model which is increasingly being abandoned in member

The mooted tie-ups between three French financial services groups - BNP, SG and Paribas - have indicated the extent of changes in Europe's financial services industries, with large multi-disciplinary groups being formed. The question of how to

regulate such huge financial services groups has taxed politicians and academics Mr Davies stopped short of

advocating the UK model, which combines regulation of most City activities, for all member states. The European Commission

is drawing up a "framework for action" on financial services. Mr Davies called on the Commission to create a flexible system and a coher-

Attack on arms call ahead of N Ireland talks

Gerry Adams, the Sinn Féin president, yesterday warned the British and Irish governments that last year's Good Féin members becoming Friday peace agreement was "dead" if they persisted in put some arms "beyond use" demanding some form of as part of a cross-community arms decommissioning by act of reconciliation to honthe Irish Republican Army before Northern Ireland's ern Ireland Troubles. new power-sharing executive could be set up. However, he did not

explicitly rule out decommissioning by Sinn Féin's paramilitary ally, as some republican spokesmen have. He insisted only that under the agreement disarmament was not "a precondition" to Sinn Féin members taking seats

His comments come ahead of today's London meeting aimed at ending the deadlock. Sinn Fein will join the pro-British Ulster Unionists and the moderate nationalist Social Democratic and Labour party in talks with his Irish counterpart.

Speaking on Irish radio yesterday, Mr Adams said ist veto" he said. the Good Friday agreement was "in free-fall". He said both governments were agreement can be imple marching season.

mented. If that persists then the agreement is dead".

Sinn Féin last week flatly rejected the compromise proposed by the two governments, which envisaged Sinn ministers once the IRA had our all victims of the North-According to unionists,

Sinn Féin was "close to accepting the principle" of decommissioning during negotiations last week. However, it hardened its position once the joint declaration had been rejected by the Women's Coalition and the Progressive Unionists, a fringe proBritish party.

This week the British government will have to decide whether to make one last push for a breakthrough or to put the process on hold until after the summer marching season, when com-munity tensions rise. Mr Adams said he would

Tony Blair, the UK prime be pressing the British govminister, and Bertie Ahern, ernment to set up the powersharing executive - not to do so was to "play the union-David Trimble, the Ulster Unionist leader, has warned

against "parking" the procaught on this unionist pre- cess over the summer, for condition that the IRA has fear of attitudes hardening to do something before the during the traditional SOUTH LONDON ATTACK POLICE RULE OUT INVOLVEMENT OF IRA OR SERB TERRORISTS

Mystery surrounds identity of nail bomber

By Sathnam Sanghera in London

The identity of those responsible for planting a nail bomb that exploded outside a supermarket on a busy street in Brixton, south London, and injured up to 50 people remained a mystery yesterday.

The police ruled out the involvement of the IRA or "any other known terrorist group" soon after the attack. which occurred at about 5.30pm on Saturday. Yesterday, as forensic teams sifted through the evidence at the scene, the police said they were keeping an open mind about the motive for the attack.

The low-technology of the bomb, made using the kind of techniques easily available on the internet, makes the field of suspects wide. A possible link with Nato activity in the Balkans has not been ruled out, although Doug Henderson, armed forces minister, said there was no evidence of Serb terrorists operating in London.

There was also speculation the device was the work of a lone bomber, animal rights activists, feuding gangsters or white supremacist groups. Jamaican "yardie" gangs, known to operate in the area, are notorious for gun crime and extreme violence, most commonly associated with the drugs trade. Militant animal rights groups have in the past been linked to violent attacks.

In Brixton, which has a

race adviser to the government, said: "Whoever placed it in Brixton knew they were going to injure a lot of black people. We could be witnessing a very worrying escalation in the racial violence that has dogged south Lon-

don in recent times." Emmerson Webster.

high concentration of ethnic local resident, was worried minority residents, many that Combat 18, the violent people believed the attack white supremacist group, was racially motivated. Lee was behind the attack. He Jasper, a Brixton-based said: "I'm not a rocket scienblack rights campaigner and tist but it is clear that it was a bomb designed to kill people. The black community will be examining the police's response to this attack very closely."

Passing pedestriens treat a man wounded in the Brixton explosion on Seturday

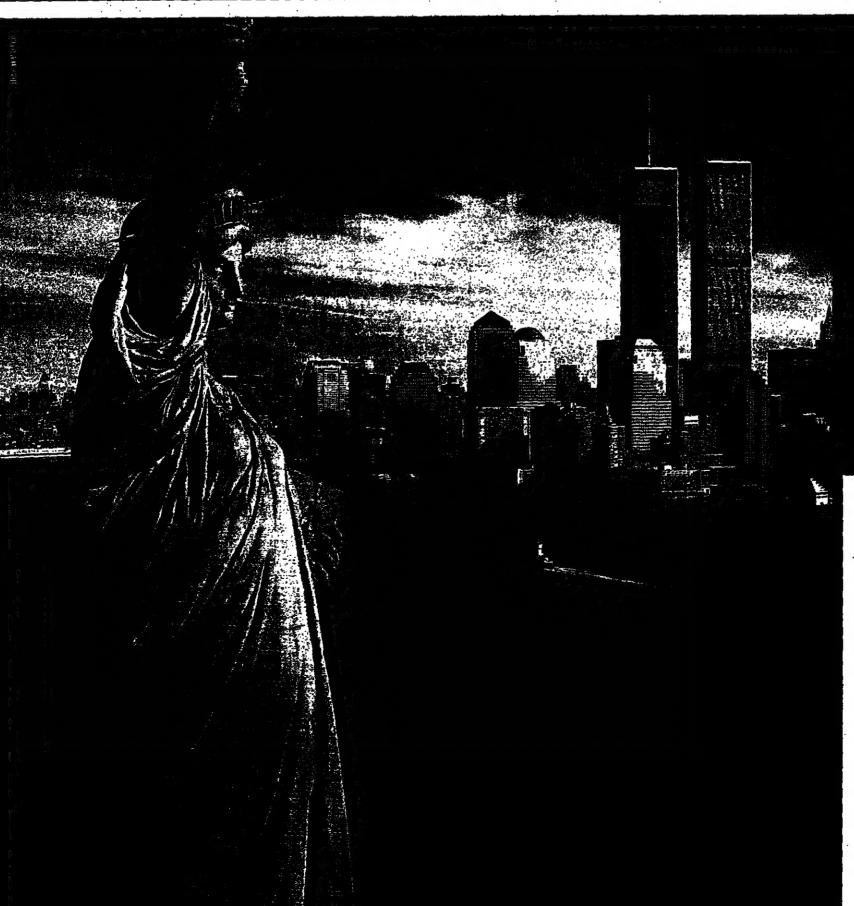
likely motive. "It was so old boy was said to be lucky make you feel that that was not the reason. All sorts of were there," she said.

Many people were shards of glass when the device went off outside a frozen food retailer. Among But Kate Hoey, junior those most seriously injured Home Office minister, whose was a child who had to not feel racism was the in his head. The 23-month-

indiscriminate that it might to be alive after almost an brain. The attack may also have left two other people permanently blind.

Jack Straw, the home sec wounded by flying nails and retary, yesterday condemned the attack as "an outrageous and mindless act".

"It's wicked," said local resident James Murphy. "Why on earth would any-Vauxhali constituency is undergo complex surgery to one want to blow up a fruit close to Brixton, said she did remove a 4in nail embedded and veg market, in Brixton



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Liberty United Overseas Warnford Invs Intenm: DFS Furniture

■ THURSDAY APRIL 22

COMPANY MEETINGS: Britannia, 83, Promenade, Cheltenham, 10.00 Lex Service, Lex House, 17, Connaught Place, W., 12.00 Schroders, 120, Cheapside, F.C. 12.00 BOARD MEETINGS: Finals: Plantation & General

JJB Sports Princedale

Ted Baker FRIDAY

APRIL 23

COMPANY MEETINGS: Arriva, Remside Hall Hotel, Carrville, Durham, 11.30 Orange, BAFTA, 195. Piccadilly, W., 11.30 Wilson (Connolly), Northampton Moat House, Silver Street, Northampton, 12.00

BOARD MEETING: Final:

World Telecom

Company meetings are annual general meetings unless otherwise stated. Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the preliminary results.

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Brand-builder takes on an elegant task

Richard Tomkins on an advertising doyenne who has stepped out of retirement into the chair at an agency at the very top of the industry

woman in advertising. Charanother quite well. "He gets lotte Beers stumbled upon to run the train set while an interesting distinction she's out schmoozing the clibetween male and female ents," says an industry executives.

While still in a relatively junior position at J. Walter Thompson, she took it upon herself to bawl out a client for bad-mouthing the agen-cy's work behind her back, and embarrassed him into

Afterwards, she says, her One of the world's oldestboss told her a man would established agencies, the blue-blooded JWT is somenever have done that because men are conditioned times perceived as stuck in to follow aggressive words with their fists, and so tend vision commercial at a time to be more circumspect. when other agencies are "But since women haven't offering clients complete been taught this," she says. brand strategies, deploying women are much bolder, an array of advertising and

During a long career in advertising, verbal boldness, reinforced by her Texas origins, has taken Ms Beers a long way. In 1992, it earned her that "most powerful

we've been in work together for years," says Ms Beers) and they seem to have the same sort of ideas about how Back in the 1970s, relationship will work out. before she became One theory is that the two the most powerful could complement one agency while Ms Beers indulges her strongly avowed passion for brands

"As Chris says, there's plenty to do," says Ms Beers, whose office is beside Mr Jones's. "I'm going to be less But the boss of a big US advertising agency says: "There's no way she's going involved in operations. And I will probably not be involved with clients who to take a back seat. He's think their business is going wonderfully, because why there is a perception that

highly, almost gushingly, of each other ("We feel like

would they need me?" On the other hand, she hopes to be closely involved in attracting new people and existing client base, she adds, she plans to use ber relationship with people she knows "to push for fabulous

"Sometimes I think you need someone with a sort of neutral zone like I'm in to say: 'We can take this brand been stung by the loss of and lift it quite out of the ordinary, so you get both the brand manager and the agency taking their eyes off the short term and looking at the upside potential. I want to create the places in the company for our brands to star like that, so that our work will become notori-

> ously good.' Some outsiders put a more negative spin on her appointment. Her most disparaging critics call her the schmooze queen of Madison Avenue, usually throwing in references to her power Rolodex and saying ber main talent is handling clients my credentials for having rather than running a busi-

understate Ms Beers' something happen, that she turned around the once- what their issues are. That's of their business, and as

ailing agency and presided all I've ever talked long as I have it. I'm cerover its success in winning the biggest-ever assignment in advertising history - the worldwide account of Inter-

national Business Machines.

Ms Beers says she finds the "schmooze queen" tag talking about golf or fishing. clients take the phone call are that I'm going to be part This seems somewhat to of the team that makes

about.

bave never understood schmoozing. When women succeed in business, they do

build a bridge between our unexpected selves and the client with our love of business and our knowledge of business. So I've always been very self-conscious about not knowing a busi-

"I would be miserable achievements, particularly cares passionately about about talking to a client at Ogilvy & Mather, where their brands, and is ested in without a really good grasp

tainly going to talk about it.

The longer you talk to Ms Beers, the more you sense the potential for conflict between her and Mr Jones. It is not at all clear who will be

Ms Beers says the boss will be "the best idea in the room" and that she and Mr Jones will "exchange moments of authority" depending on the circumstances. This is surely a

recipe for havoc. Perhaps they will avoid it. But Ms Beers intends to put her stamp on JVT. She says she is going to be involved in shaping "a strategic direc-She also adds, tactfully: "I could never do that without

She declines to say where in that lifecycle JWT is now. aithough the implication is that it is closer to a low than a high. "All I know is that I've entered a lifecycle where change is part of the menu. because I represent some of

that change. Indeed, the "elegance of the task" of transforming JWT is what tempted Ms Beers to give up retirement,

she says. This is a company I really love. If I spent my last 10 or 12 years trying to be a brand builder - and I do care about that more than anything else how could I resist the temptation to build the J. Walter Thompson

Developing a refined atmosphere

US ownership has meant big changes for a Peruvian metals complex, writes Sally Bowen

MANAGEMENT DOE RUN

Something has happened to La Oroya. The town, 4,000 metres above sea level in the Peruvian Andes, used to be grim. By day, steam and gases rising from the huge state-owned smelter and refinery complex obscured the clear mountain skies. At night, downcast workers trudged through the darkened streets for a late

Just 18 months later La Oroya is almost unrecognisable. The grimy refinery buildings have been repainted white and turquoise; workers' housing, in the same cheerful colours, is surrounded by flowers; temporary shacks have been demolished to make way for parks where alpacas peacefully graze; and new street lighting means La Oroya is almost as bright by night as

by day.
"People say it's as if black-out curtain had been pulled aside," says Juan Carlos Huyhua, vice-president and operations manager of Doe Run Peru, the privately-owned US company which acquired the La Oroya metallurgical complex at auction in 1997.

Mr Huyhua, a native of the southern Peruvian city of Arequips, like many of his management team, once worked for Centromin, the state mining and refining group created when the military government of General Juan Velsaco nationalised the assets of the Cerro de

Pasco Corporation in 1972. Now the "gringos" are back. But apart from Britishborn general manager Kenneth Buckley and three US expatriates - plus support visits from US technical advisers – the changes at La Oroya have been wrought by the former Centromin

The key, says Mr Buckley, is "setting the tone". In Doe Run-speak, that covers everything from stricter safety standards than have ever been seen in Peru to excellent inter-company communications and "being a good neighbour".

"First we defined the goals and objectives, then we incentivised the workers with a 'gain-sharing' programme to reward them if production, health and safety targets were met," explains Mr Buckley.

Mr Huyhua and his Peruvian managers have so far bought wholeheartedly into the company philosophy. They proudly show off the upgraded hospital for company workers and the luxury washroom blocks being built behind the workers' housing.

Mr Ruyhua. "We don't have the philosophy, the concepts of equality. But when you show us, and transfer the technology, we can do it."
He and his colleagues have

adopted US management las gon. "We are an HPO [highperformance organisation which is fast-learning and ers explained.

Ira Rennerts, the multi-Doe Run's holding company, visits La Oroya regularly: on the first anniversary since privatisation, he attended an Andean-style cook-out with 10,000 employees and their

families Doe Run's emphasis on safety is also a novelty for

Company statistics show it has turned round Centromin's safety record to make La Oroya the safest operation in

Lead levels in smelter workers' blood have been cut by 10 per cent in 12 months thanks to sophisticated respirator gear and improved hygiene.

Doe Run acquired the complex for about \$150m. The Missouri-based company plans to invest at least \$120m in the next five years. mostly on environmental

improvements. Under Peruvian law, it has 10 years to bring La Oroya's two smelters and four refineries up to standard: major upgrading starts this year in conjunction with Fluor

La Oroya is one of few complexes worldwide capa-ble of processing the minerals characteristic of the high Andes.

It can produce, besides copper, lead, zinc and sliver, half a dozen other metals such as antimony, bismuth and cadmium and many. sometimes highly profitable by-products.

Doe Run is proud of havrises in favour of gain-sharing: it recently signed fiveyear contracts with unions. Better work practices are affecting production figures. Lead output hit a record in

SUROPE

IIII - IIII M

December while silver production is 25 per cent higher. Doe Run is applying the same approach at the former Centromin copper mine Cobriza - in a small, remote area of the Andes - which it bought last year: already the town is clean, the mine

incomparably safer and the workers newly contented. "Centromin failed to value its human resources, but we're proving we can respond." Mr Huyhum says. "This is how it will be in the next millennium: company. community and the state sharing the good times and

What we have to do is build a bridge between our unexpected selves and the client with our love of business and our knowledge of business'

woman" tag when she absolutely committed to Mather Worldwide agency, advertising agency," he says. part of WPP, the British world's second largest adver-

stepped down into what people and replacing the lost everyone assumed would be

back. At 63, she has returned his idea to bring in Ms Beers to another role at the top of as chairman. At least, he WPP's other big agency, they talked to one another J. Walter Thompson - the for about a year before she company where her advertis-

ing career began. The appointment has caused a stir on Madison Avenue not just because it has brought Ms Beers out of retirement, but because she is taking over the chairmanship from Chris Jones, the tive, Martin Sorrell. Englishman who rose to become JWT's chairman and call Ms Beers - at the time. chief executive at the age of still notionally on WPP's 41 two years ago.

Mr Jones remains chief executive, but it is hard to and the relationship grew ignore the fact that he has from there.

became chairman and chief becoming a brand communiexecutive of the Ogilvy & cations agency, not just an But he would be the first holding company that is the to admit that he has had his hands full, working towards this objective while simulta-

Whatever the outcome.

The company has also

Mr Jones acknowledges

some big US clients - most

recently. Sprint and Dell.

Then, five years later, she neously looking for new In fairness to Mr Jones, it Now, remarkably, she's should be said that it was

> agreed to go back to WOLK. Their conversations began when the newly-promoted Mr Jones, re-based to JWT's New York headquarters, found himself looking for advice. WPP's chief execusuggested Mr Jones should payroll as chairman emeritus of Ogilvy & Mather -

Ms Beers and Mr Jones are

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IDENTIFYING * C

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Essential Guide

the advertising industry: says so; and she bears out Born: July 26 1935 in Beaumont, Texas, the this time as chairman of his version of events, saying daughter of an oil man who moved to Texas from Montana.

What she shares with other Texas-born women: Steel magnolia syndrome - a lethal

First job: After graduating in mathematics and physics, became consumer research supervisor at Uncle Ben's doing multiple regression analysis. "How's that for

Uncle Ben's hired J. Walter Thompson. "In walks this edlectic crowd of interesting people and I thought: Those people are having more fun than I am'." Two years later, she was one of them.

From there to here: Left JWT after 10 years to become boss of the smaller Tatham-Laird & Kudner. Merged that agency with RSCG his job. And the industry at least starting out on the of France, then planned a career break, but is agog over how the right foot. They speak could not resist the top job at Ogilvy &

Mather. Retired in 1997: accepted the JWT

Three biggest obsessions: Brands, brands, brands, brands. Never stops talking about them. Somewhere beyond the mumbo-jumbo -"a product doesn't become a brand until it rests honourably in the consumer's life" lies a clear vision of the agency's role as bridge between brand and consumer. Don't say: Women are better leaders than men because they are more nurturing, more collaborative and more gentle. "It sounds like nurse mommy is coming to run the company, and I don't want the bravery and the natural leadership qualities of women to be obscured by that kind of

How she got into advertising: One day,

chairmanship last month.

Claims to have invented the saying: These people are beginning to finish my sentences" on leaving Tatham RSCG, providing New York Times philologist William Safire with a topic for his column.

Perks of quitting while you're ahead bours. Last week, Bernard

Michael O'Neill's resignation on his first day as chief executive of Barclays may have its compensations, even if they are not financial

person in history to quit a multi-million dollar job on his first day, may not be so unlucky after all. It is, of course, a terrible thing to find out you are not as healthy as you thought you were, but there may be compensations.

Michael O'Neill, the first

Over the past couple of months Mr O'Neill has enjoyed many of the good bits of being chief executive of Barclays, the UK bank, without enduring many of the bad ones. First the chase. How nice

for the ego to be approached for the job. And how delightful to be offered it, knowing that you are deemed better than all of the bank's 78,000 employees, and more suitable than any individual in Britain. Next come the plaudits and the gratifying publicity,

and then that brief happy

period between landing a job

and getting your feet under

the desk. Everything is anticipation, excitement, planning; you can enjoy contemplating the challenges ahead without having to face any of the nasty realities. Most senior management jobs are difficult, frustrating

and exhausting. You get the blame for things that are your fault, and many that are not. And the job at Barclays is worse than most. Everyone hates banks, and Barclays is a takeover target with a history of boardroom feuds. Martin Taylor, the

previous chief executive, couldn't crack it: the chances are against any newcomer making a success of it either. How much better to quit on your first day, the unblemished first So pity Mr O'Neill's

successor, who will join in

the knowledge that he (can

von see Barclavs appointing

a woman?) is second best. And then, if he turns out to be bad at the job, be will be reproached by the suggestion that Mr O'Neill might have been better. There is only one respect

in which leaving on day one is not so great. And that is the money. Michael O'Neill gets not a penny for his nanosecond as chief executive. All he got was a few wretched air tickets paid

His lawyers have missed a trick here: given that the most useless, bungling chief executive can resign and expect to collect a fortune for failure, surely Mr O'Neill deserves at least \$1m for having done nothing

A couple of years ago I visited a sweatsbop in north dozen Greek Cypriot women sitting at sewing machines making outsize dresses. I asked the boss whether government and the

prospect of a minimum wage. He gave me a withering look reserved for daft people who ask paive questions. It wouldn't make any difference to me, he said. "No way I'd pay I was reminded of him last

week when I read about the many businesses that are skirting the minimum wage. It stands to reason: if you are canny enough to pay your workers a pittance, you are doubtless canny enough to be able to cook your

Every new regulation creates its anomalies and evasions, but these minimum wage difficulties in the UK are nothing compared to those in France over working

books.

Rocquemont, a senior manager at Thomson-CSF. the defence electronics group, was taken to court for allegedly getting his people to work overtime without paying them for it. Funny that. In the UK this

sort of thing gets you promotion. Mr Rocquemont may be just the sort of chap they are looking for at

You can climb mountains. You can walk across burning coals. You can play war games, drive tanks. You can go on cookery courses

There are an awful lot of things you can get your company to pay for in the interest of team-building. But now there is a new freebie to be added to the list: you and your team can have a mud treatment at a health farm in Italy.

The current issue of The Director magazine is offering a special deal (a mere £1.200 | lucy.kellonony@ft.com

a head) to companies sending six or more people to a de luxe Italian health spa. The idea is that they can de-stress and team-build at the same time.

Sitting in a whirlpool bath with your colleagues does not sound particularly relaxing to me. And as a team-building exercise it sounds as futile as all the

If companies are really erious about team-building, I have a suggestion. It is effective and free. Make all the team come to work as usual and practise getting along with each other while carrying out their normal duties,

A sign of the times. The spell-check on my computer informs me that there is a mistake in the sentence "the gates swung open". The word gates should, of

course, be written with a

break it gently, writes Helen Jones

As a breast cancer to's regional cancer centre, Dr Rob Buckman is used to breaking bad news, I don't like doing it, but it is part of my job." he says.

Over the years, Dr Buckman has developed a technique for telling patients the worst and he now teaches others how to pass on bad news. "Everyone hates telling people something painful - even doctors - and the only difference is that doctors get away with doing it badly because people feel benevolent towards the medical profession," he says.

Dr Buckman and Professor Walter Baile of the University of Texas MD Anderson Cancer Centre developed a set of protocols to help doctors and medical students explain to patients that they are severely or terminally ill. As a result, the pair were invited to speak to a number of companies about how to break bad news.

"We bave now run sessions in Canada and the US on how to go about breaking bad news. Organisations include IBM, KPMG. Andersen Consulting, financial institutions, law firms and the Canadian govern-

Companies may not be specialist at Toron imparting news that is a or to fire them. matter of life and death, but they often have to tell a client that things are not going to plan, or tell an employee they are no longer

needed. According to Stephen Carver, director of the communications course at Cran-Geld School of Management in the UK, many managers try to avoid these types of gituations

"People hate doing it. In

Think about the situation to avoid rushing it and saying something

the past, when you had to fire someone you could pass it to the human resources department like a poisoned chalice, but increasingly managers have to take responsibility for telling people that they will not be promoted or that they are being fired."

Cranfield has worked with psychologist Philip Hodson task - Spike - which stands

to develop a training course. Mr Carver says students on the Cranfield MBA course often believe that the solution to a particular problem is to make people redundant

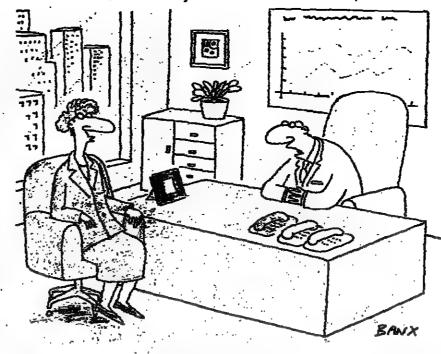
"We say OK, go ahead and do it, and we get actors in to play employees who are being dismissed. They soon find it's not easy in reality."

London Business School runs sessions on breaking bad news as part of its leadership courses. The method used has been developed internally and includes roleplaying sessions

Liz Mellon, director of the senior executive programme, says: "Some managers find it very difficult and so they put it off and let the situation continue until they really have no choice. This can leave the person on the receiving end absolutely dec-

She adds that those attending LBS courses have to address their worst fears. "Often in the case of a man telling a woman bad news he is worried that she will cry. Others are worried that they may face violence and so we role-play these scenarios." Dr Buckman says that

before breaking bad news you should think about the situation to avoid rushing it you can build by just letting and saying something crass. He says there is a useful acronym to help focus on the



about your performance".

· This is followed by know-

have to tell you that you will

around the bush," he says.

The final stage is emotion,

they must be feeling awful.

" I'VE GOT BAD NEWS, MISS PEEBLES

INSIDE TRACK

_ I LOVE YOU ."

for setting, perception, invitation, knowledge and emotion.

 The setting must be right. It is a serious situation so where the person is told you should dress seriously, clear your desk and shut the door, he says.

• Then you should ask the person concerned for their perception - how do they feel that the job has been going - and listen to their answers. "Ask open-ended questions: how are you feeling, how is it going? Just let them talk. The sense of trust people say what they feel is incredible," he says. The next stage is invitation, where you say, "I

have to fire them." Dr Buckman says that while some may regard the

would like to talk to you breaker of bad news as "some sort of Nazi", it is possible for both sides to come ledge, the hardest part, out of the meeting with what steps will be taken. " 'l mutual respect.

not be promoted.' You have to give them the information ers distressing news, he has as clearly and concisely as been on the receiving end you can without beating himself. "About 20 years ago I developed a life-threatening auto-immune disease which where you acknowledge that was devastating."

However, Dr Buckman warns: "You mustn't get emotional yourself. Even if breaking bad news to others. someone is crying, you still "It never gets any easier,

dignity and a sense of He speaks from experience. As well as telling oth-

Happily, Dr Buckman responded to treatment, but he still finds it difficult

but now I know I can cope emotionally and deliver that

ness school, based just out-

side Paris, is setting up a

search committee to select a

replacement for its dean,

Antonio Borges. In the UK,

Warwick Business School

should soon announce its

choice of dean to replace Bob



study at Sloan, and the universities to give an international MBA

programme based on

Lingnam College of

Zhongshan University in

Guangzhou, will join two

other Chinese universities,

Tsinghua, in Beijing, and

Sioan: web.mit.edu/sioan/

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accreditation exercise conducted by the AACSB

MBAs in February.

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The Association of MBAs

also has re-accredited all

four MBA programmes at

Warwick for a further five

www.wbs.warwick.ac.uk

Happy return

years, the maximum period.

AACSB, following a joint

journal. The first edition of

the AACSB, has teamed up

The American busines

Sloan's curriculum.

Fudan, in Shanghai.

Journal for

Yale school piles on the professors

The Yale school of management has announced seven appointments, four tenured professors and three tenure-track faculty. The move is part of the commitment by the university to increase the number of faculty by 60 per

Leading the field is finance professor Hua He, an expert in derivatives analysis, who is returning to academia from Wall Street. Prof He previously taught at the University of California, Berkeley. Zhiwu Chen is leaving Ohio State Universi to become professor of finance at Yale, while Matthew Spiegel is leaving Berkeley to become the third newly appointed finance professor, Shyam Sunder oins Yale from Carnegie Mellon University.

The appointments are a personal triumph for Yale's dean Jeffrey Garten, who spent much of his time and energy over the past year hand-picking his faculty. Yaie: www.som.yaie.edu

New home for executives

Harvard Business School, founder of the executive development programme, has this month opened its latest executive development centre, a stx-storey building that will accommodate 170 executives. The building is named in honour of former dean John McArthur. Harvard www.hbs.edu

to Chicago Ellen Rudnick, now chairman

of Pacific Biometrics in Lake MIT China Forest, California, is to become executive director project grows of the entrepreneurship A third Chinese university programme at the University has joined the MIT Sloan of Chicago business school. Ms Rudnick was awarded an school of management's MBA from Chicago in 1973. MIT-China management Chicago: education project. This www-gsb.uchicago.edu enables Chinese faculty to

Warwick

mation for News from Campus should be sent to Della Bradsha The Financial Times, One Southwark Bridge, London SE1 9HL Tel. 44 171 873 4673 Fax 44 171 873 3950



BUSINESS EDUCATION SEARCH FOR A DEAN

Stanford puts its money on a banker After a year of vice-president of Wells Fargo birthday next year, in Michael Spence, who has led Europe's best-known busi-

hanker as the new dean for its incinese achool.

Robert Joss, who will take up his new job on September l, stood down hast month as chief executive officer and managing director of Australia's Westpac Banking Cor-

searching, Stanford Bank in San Francisco and Graduate School of before that worked for the Business has named a Treasury Department in Washington.

In Mr Joss Stanford has succeeded in finding a businessman who has a deep knowledge of the academic world. He is a Stanford MBA and completed his PhD at the business school, which poration. He was previously will celebrate its 75th

1970. Charles Holloway, the

Stanford professor who was joint chairman of the search committee, described Mr Joss as "basically an intellectual at heart" who "values the concepts and ideas and research focus that set Stanford's GSB apart".

Mr Joss, 57, will succeed

the business school at Stanford since 1990.

Stanford is just one of the high-profile business schools which has been looking for a new dear. In the next few months the Wharton school, at the University of Pennsylvania, is expected to announce who will replace Thomas Gerrity, its most famous bons.

Della Bradshaw

Galliers.



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Judith Mayhew, Chairman, Policy and Resources Committee, Corporation of London The Rt. Hon. Lord Howell of Guildford. Advisory Director. Warburg Dillon Read

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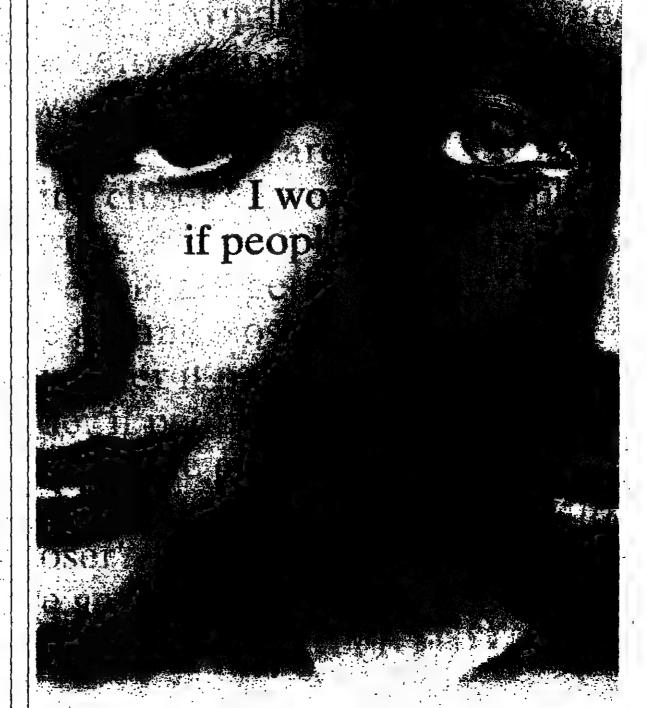






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Basketball brainwave nets fortune

Andrew Gellatly on the US man who appears to have struck gold by pioneering 'narrowcasting'

Yahoo!'s offer of \$6.6bn (£4.1bn) for a loss-making company has stretched the credulity of even the most hardened internet observers. But some in the industry believe Dallas-based Broadcast.com and its founder Mark Cuban may represent the future of broadcasting.

Television companies around the world have always dreamed of "narrowcasting" to small, wealthy audiences, but Broadcast.com has so far been one of the few to achieve it.

Yahoo!'s bid this month valued each of Mr Cuban's customers at \$746. Many believe this price is insane. But Yahoo! also wants to use Broadcast.com's expertise in sports and entertainment to bring traffic to its own portal, which is the most popular on the

Mr Cuban, 40, began Broad-cast.com in 1995 in his spare bedroom to provide radio feeds from small-town basketball games on the internet for displaced fans around the world who wanted to listen to their local games even if they were in a hotel room a continent away.

it won a loyal following and made the company one of last year's hottest Nasdaq stocks. With Yahoo!'s all-paper bld Mr Cuban stands to reap more than \$1.3bn for his 9.25m shares, a PC with internet access - that although he plans to remain with

Yet the real success of Broadcast.com's approach has come not so much from entertaining web surfers, but from helping companies that want to broadcast videos of their shareholder meetings, results announcements or product introductions.

During the last quarter the overturning the received wisdom company lost \$3.8m on sales of \$4.5m, but more than 60 per cent

ness services, reversing the usually advertising-dependent business model of the internet.

Broadcast.com's example of operating as a cable company on the internet could have an enormous impact in the European television market, which has increasingly embraced cable and narrowcasting. But Mr Cuhan has no plans to be there, believing the telecommunications environment is not yet right. "So far we're not looking at Europe at all, but we think the Japanese market is very ripe," he says.

European analysts, however have been quick to notice the potential. "Broadcast.com's ability to show video clips will make it an attractive new advertising vehicle for the entertainment industry," says Brian Oates, Lehman Brothers' media analyst.

Mr Cuban's target audience are office-based workers, likely to be accessing the service via a 56kbps modem or Tl line (a high bandwidth internet connection), who can relatively easily down-load and play the video clips. These range from one minute to three hours.

"How many people have TVs on their desks?" asks Mr Cuban, "but pretty much everybody has

makes us the number one desk-

top medium. In terms of daytime

audiences we can reach more

white-collar workers during the

day than NBC, CBS and ABC

It is a situation that makes

Broadcast.com's daytime adver-

tising slots more expensive and

desirable than the evening ones.

If the company is not doing

reach more white-collar workers during the

day than NBC, CBS and ABC combined'



much for the productivity of the US workforce, it is causing many broadcasting executives to rethink the internet and its high-

Last season Broadcast.com bought the online rights to the NCAA (National College Athletic Association) Baskethall Championships. Because the first round

exclusive arrangements on which they depend for their advertising "The big broadcasters don't was played during the working when they negotiate, they don't even ask for them," Mr Cuban 'In terms of daytime audiences we can says. "Most of the biggest media

day, it brought a huge office

audience. "When we go and talk

to companies about broadcasting

their stockholders' meeting, they

say: 'Oh yeah, we remember you

from listening to the Pirates

Broadcast.com has 385 radio

stations and 40 local TV stations

signed up as sports content pro-

proved inexpensive because they

are still seen to have little value

ame'," Mr Cuban says.

companies have golden handcuffs - they've got to keep the affiliates happy." The European pay-TV opera-US broadcasting. That means there is nothing to stop European operators such as Canal Plus from using Broadcast.com-style technologies. With Yahoo! backing Broadcast.com, the European market appears to be open for

large networks put little value on

internet rights because of their

relationship with local affiliates.

The affiliates would resist the

introduction of internet video

because it would undermine their

this type of delivery. Mr Cuban has clear ideas about the internet's future as a video delivery medium: "The technologies have already scaled well." he viders. The internet rights have says. "It's purely a marketing issue to get the consumer to outside their home markets. The

MANAGEMENT PATTERN RECOGNITION

Early trend spotters can catch the market

Victoria Griffith examines the claim that an ability to perceive change is crucial for success

Profit Patterns Adrian Slywotzky

\$27.50/£16.99 Published in the US by Times Business/ Random House: in the UK on \$4ay 7 by John Wiley & Sons

Microsoft, Coke, Nike and The Gap got it. Apple, Pepsi, Reebok and The Limited did not. "R", according to management author Adrian Slywotzky, is knowledge of where true value in an industry is coming from Companies that understand how their sector is changing become big fish; those that do not, lose ground.

In Profit Patterns, Mr Slywotzky promises to teach us all how we can "get it" - that is. how we can understand where the real profit and growth lie in every business. He uses some compelling, if worn, examples to show us how managers can capture a market by being among the first to perceive a trend.

Amazon.com, the online bookseller, was quick to exploit the potential of the internet. SAP, the German group, rose to glory because it recognised that companies would have to integrate computer capability in all their operations. Dell became the king of personal computers because even think about online rights | Michael Dell recognised people would give up a little flexibility of customers they are. Other in their options to get a great

product at a good price. Mr Slywotzky convinces us that pattern-recognition is increasingly important in the business world. In today's fasttors lack the affiliate structure of moving economy, our assumptions about the industries we operate in are challenged more often and more forcefully than they were in the past.

But understanding the importance of trend-spotting and being able to spot trends are surely two different things. Visionaries in business make their fortunes because they see what the rest of us do not. Pattern recognition is. traditionally, a key measure of IQ. It makes sense that the brightest business people are often the most successful.

So where does that leave everyone else? Mr Slywotzky, with co- your industry? authors David Morrison, Ted Moser. Kevin Mundt and James Quella, tries to persuade us that we, too, can become adept pattern spotters through selfdiscipline and practice. They use an unusual example for inspiration: the 1997 victory of Deep Blue over chess champion Gary

Profit Patterns points out that Deep Blue was a computer program put together by clever people at International Business Machines. None were chess geniuses, and none could have beaten Kasparov on their own. Yet together they created a machine that conquered one of the greatest pattern-spotting minds in the world. Similarly, Mr Slywotzky argues, ordinary people working together could identify a pattern that escapes

the world's greatest managers. The book takes us through a series of exercises to hone our pattern-recognition skills. Some seem downright silly, loaded with jargon. At one point, we are asked to assess how our organisa-tion operates in "Dali Time", "Conventional Time" and "Digi-

tal Time". Others are thought-provoking. The authors ask us, for instance, to list our best customers by rank, and think about what type

"Are there technology shift patterns that will redistribute power in your industry?" and "Which brand names will really matter in

The trouble with Profit Patterns is that none of the corporate success stories it cites prove its contention that ordinary workers can become a team of visionaries. The companies that "got it", according to the authors, were led by individuals - business people with clear ideas about the future.

Even if we do "get it", Profit Patterns offers no advice on how ordinary people might get their corporations to move in a new direction. Chief executives may set a course for the company; it's hard to see how the average worker would do so.

Berlin

gets the

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It is also difficult to believe many readers will take the time to use the book the way the authors indicate. Towards the end, readers are asked to re-read chapters four to 10 at least once every two months.

Profit Patterns does no harm in reminding us that our business may not be around tomorrow if management does not sense the direction in which the market is moving. Yet even if it sells mil-lions of copies, the number of true visionaries is unlikely to rise significantly.

Profit Patterns is available from FT Bookshop by ringing PreeCall 0500 500 635 (UK) or 0181 324 5511, or fax 0181 324 5678. Free pap



Sływotzky promises to teach us all how we can 'get it' - that is, how we can understand where the real profit and growth lie in every business

BUSINESS TRAVEL AIR FARES

Taxing ticket change

of TV advertising.

The decision by 72 airlines to identify airport charges separately on tickets has been criticised as a misleading price rise, says Rachael Jolley

British Airways and other 2100 and the PSC 29, the new fare attracting heavy criticism for the way they have passed on

UK airport charges to travellers. he says. The UK Office of Fair Trading has launched an investigation following accusations that carriers are disguising the so-called "passenger service charge" as a tax, to hide a rise in air fares.

Airports have always charged airlines for the use of their facilities, but airlines used to include these costs in the overall ticket

From this month, however, 72 airlines operating in and out of the UK are showing airport charges as a separate item on the ticket. Travel agents protested when they noticed that fares Were going up as airlines added the charge to what had previously been the all-inclusive ticket

Mike Platt, commercial director of travel management company Hogg Robinson BTI UK, calls the decision to identify airport charges separately "a thinly

veiled price increase"

leading airlines are should be 291 plus a 29 fee, not 2109. What in fact they are doing is adding it to the existing fare,"

> Apart from the disguised price increase, travel agents and government ministers are angered by the way the airlines have described the charges as a tax. The Association of British Travel Agents has started a High Court action against British Airways, Virgin Atlantic and Lufthansa over this issue.

> Glenda Jackson, the UK trans-Business Travel Agents she was very concerned about the practice of displaying passenger service charges on tickets as if it

> She added: "My department is working with the Department of Trade and Industry to assess whether the airlines could be in breach of trade description legis-

The OFT has already told the International Air Transport Assoclation, the body representing most of the world's biggest air-The PSC was included in the lines, not to misrepresent the price of a ticket. If the fare was charge as a tax. An lata docucharges a "ticket tax".

To add to passengers' confusion, the passenger services charge is displayed on tickets next to air passenger duty, a genuine government tax.

The OFT says it has received 20 complaints. But action against airlines cannot be retrospective, so travellers will not be entitled to refunds on PSCs already paid. it savs.

lan Hall, UK travel manager for Unilever, the AngloDutch conglomerate, points out that the higher ticket prices could cost in and out of the UK several thousand pounds this year. He is also critical of the way all the 72 port minister, told the Guild of sirlines chose to make the move

> Some fees will be charged on departure, others on arrival, meaning a business traveller could pay two PSCs on one jourtional departure from Heathrow, £7.30; for a domestic departure, \$4.80; and, at London City Airport. £10.70 on arrival.

British Airports Authority, which runs some of the UK's biggest airports including Heathrow and Gatwick, stresses the rise in ticket prices is not the result of admits there has been a certain



PSC, which some travellers seem

to think is a tax. Defending the change, British Airways says it is moving into line with policy in many parts of Europe, where airport charges are displayed on tickets. "Just as there are times when fares go up, increased airport charges. But it there are other times when fares

BA is calling on lata to change ticket layout to make it "crystal clear" to consumers that fees and other charges could be included as well as taxes.

Virgin Atlantic said: "It is what other airlines have done, it is not our lead. The feeling is that the



Marriott projects A 780-room hotel in Nagoya, Japan, is one of four Asian projects announced by Marriott. Scheduled to open in spring next year as part of an office and shopping development centred on the city's main station, it will be operated in association with JR Tokai Hotels, a subsidiary of the Central Japan Railway

Company. Marriott will also manage three new properties in China. Two of them will be in Shanghai and are due to open in 2001. The other will be in Haikou, on Hainan Island off the southern coast.

Company travel rule crackdown

Break company travel policy at your peril. Worldwide research by American Express shows that all but a small minority of companies exact some kind of retribution: 71 per cent refuse to pay expenses to staff who fail to toe the line.

Yet the temptation must be great - 72 per cent of corporate

travellers fly in economy class,

the survey found. Canada connection

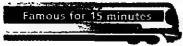
with Taipei Air Canada has joined forces with EVA Air to offer a non-stop service between Vancouver and Taipei. It plans to operate three flights a week from July 5, using long-range Airbus A340 jets in a

code share arrangement with the Taiwanese carrier. Arrival times in Taipel will be scheduled to allow as many same-day connections to other Asian destinations as

Polar One route planned by UA

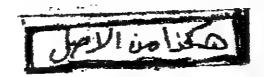
United Airlines is planning non-stop flights between New Delhi to Chicago over the North Pole. It wants to launch the service in October, and is eeking permission from the Russians to use the new Polar One route for US-bound flights. Light headwinds over the pole would mean the shortest possible flight times.







Heathrow **EXDIESS**



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THE ARTS

Whitney Museum is devoting all five floors of its building to an blockbuster presenting everything you ever know about 20th century American **Culture** but were atraid ask. Art from collections around the US will be on show,

ed the nothernor presented in two parts: the first had until the end of and the from late September until the end of the year. .The Metropolitan

of the century from Friday second half

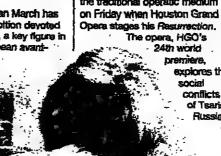
seum's monuments collection of Greek an will return to view tomorrow in seven lleries refurbished to heir original

Greek Galleries, featuring eroleoes from the sixth to the fourth centuries BC (left), merks the end of an extensive three-year renovation and reinstallation project.. The New York Philhamponic.

conducted by Colin Davis, gives-the US premiere of James MacMillan's "The World's Ransoming" at Avery Fisher Hall on Thursday. The programme, which elso includes Bruckner's Ninth Symphony, is repeated on Friday morning and Saturday

The Civil War, a musical inspired by documentation from the American conflict of the 1860s, opens at St. James Theatre on Thursday, with music by Frank Wildhorn. The director s Jerry Zaks A show that dusts off the songs of George and Ira Gershwin, The Gershwins' Fascinating Rhythm. opens at Longacre Theatre on Sunday. Conceived by Mark Lamos and Mel Marvin, it includes such standards as "Tye Got a Crush on Your and "The " Man I Love".

MADRID The Fundación Juan March has sed an exhibition devoted to Kurt Schwitters, a key figure the European avant-



garde of the 1920s. It comprises 35 works from the Sprengel Museum in Henover and private collections. The show opens on Friday and runs until 27 June. includes

HOUSTON Composer and inventor Tod Machover brings a fresh look to the traditional operatic medium

explores the conflicts

Patrick Summers conducts, Braham Murray directs and the cast Christopher Schaldenbrand and Katherine Ciesunski. LONDON

The Royal Opera's award-winning production of Britten a Paul Burryan returns to the London stage for 10 performances at Sadler's Wells, starting on Friday Meanwhile at the Coliseum, a new English National Opera production of Handel's Semels opens tonight, in a staging by Robert Carsen conducted by Harry Bicket, Rosemary Joshua (left) sings the title role.

Neil Bartlett's production of Marivaux's extraordinary play The Dispute - a creat success when new in Stratfordrupon-Avon - amv firs week in London, opening tonight at the Lyric Theatre Philippou's drastic

revision of Shakespeere's The Tempest arrives in the same building at the Lyric Studio

Cardiff

What Philip Larkin described as "the cleer, non-hysterical voice and sailing guitar" of B.B. King (above) will be heard at St. David's Hall tomorrow, as the 73 year-old Beale St. Blues Boy opens his UK tour.

Berlin gets the greenhouse effect

Ralph Rugoff reports on Sir Norman Foster's transformation of the Reichstag

When Sir Norman Foster the Bundestag's new home, be grasped the opportunity of a lifetime. How many architects, after all, are ever given the chance to redesign a nation's capital building, especially at such a turning point in that nation's history? With a reunified Germany looking to overcome the ghosts of the past as its government moves from Bonn to Berlin, the symbolic

stakes were daunting. So was the architectural been burned by the Nazis, damaged in the war, and mutilated by later renovadecided it should simply be

The link to the past should be preserved. But it had to be handled gingerly, as Germany's relationship to its own icons of authority remains profoundly uneasy. What was needed, clearly, was a way of converting the Reichstag - a piece of leftover Kaiser pomp - into a contemporary symbol of Germany's democratic traditions, while at the same time imbuing it with the gravitas befitting a seat of govern-

Foster's solution is evident as soon as one ascends the grand staircase of the building's western entrance and enters a soaring lobby that is a dazzling paean to light, space and, above all, the virtues of glass. Upon walking through the front doors, to be used by politicians and the public alike, the legislative assembly is immediately visible through a series of glass walls. In Foster's idealised vision government lives in a glass house, its actions visible to the people it is

The use of glass as an idewon the commission to alist metaphor is, in fact, an transform Berlin's Reichs- old saw of Modernist architag, which opens today as tecture; but Foster has revived it with a vengeance. In the lobby the material is everywhere - overhead in the nestly gridded skylights. in the towering windows behind you, even on the doors of the elevators in which you can ride to the roof to witness Foster's ultimate tribute to this favourite material. There, nesting atop the

building like an upside-down egg cup. Is a spectacular high-tech cupola that climbs challenge. Rather than tear 23 metres. At its core hange down the old Raichstag, a a 300-tonne inverted cone fusty, neo-Baroque 19th composed of panels of mircentury structure that had rored glass. The cone is functional: a "light sculptor", it reflects sunlight into the assembly chamber below. tions, the Bundestag had But it is also an astonishing sculptural object, suggesting hetween Nasa and Liberace. In Foster's original plan, visitors would have been shie to stand inside the copola and gaza down at their representatives through the assembly chamber's glass dome. That plan was scrapped, however, and the rooftop visitor is now treated to breathtaking panoramas of Berlin from an

> that hug the glass shell. It's an extraordinary viewing experience, and the cupola will undoubtedly become a major tourist attraction, a 21st century counterpart to the Eiffel tower. But other than suggesting that governments have become like thems parks, it's difficult to conceive of any symbolic weight this architectural folly might possess. It will be illuminated at night, supposedly to remind Berliners that the beacon of democracy is ever aglow, but seen from afar

the futuristic structure

FLORENCE

open-air observation plat-

form at the cupola's apex.

reached by spiralling ramps



an alien mothership that has descended upon the crusty capital building and is sucking out its guts.

Which is essentially what Foster and Partners did in converting the Reichstag. pale walls and flooring are a space-age sword of Damo- programmes, 20 artists were

often brightened by views

into the building's symmetri-

cal courtyards. Boasting

minimalist bars and elegant

dining rooms, the new Reichsisg is sometimes so

chic it evokes an exquisite

first-class airport rather

Its gravitas quotient takes

a beating on several fronts.

Foster's plans for a muted

palette were vetoed by the

German sovernment, which

declared its desire for an

upbeat colour scheme. Thus

some meeting rooms feature

Lego-like panelling in loud

primary hues, while the 750

seats in the Bundestag's hal-

lowed chambers are an eye-

The plenary chamber has

two other fatal strikes

against it. A 1950s sculpture

assaulting purola.

than a seat of government.

ently a postalgic favourite of many MPs, hangs before the front wall like a giant kitsch cartoon, visually dominating the room along with the tapering steel point of Foster's roof-top "light sculptor" ised interior and replacing it ber's calling and will hang temporary art. In one of Gerwith wide-open spaces whose above legislators' heads like many's largest public art

cles. Foster cannot be

blamed for the eagle, but the

dangling tip of his inverted

cone is a pointless distrac-

The sole redeeming touch

is the glass-sided sections of

raked gallery seating that

hover so close to the assem-

bly floor that visitors should

be able to read the notes pol-

iticians pass to each other.

More than all the endless

panes of glass, these gal-

leries will ensure an inti-

macy exists between legisla-

As for evoking history,

Foster's one truly successful

gambit occurs in hallways

where archaeological strata

from the original building -

mouldings, masons' marks,

graffiti scrawled by occupy-

19th-century

tors and the public.

might more readily conjure of the German eagle, apper- ing Soviet soldiers - have been preserved. Ingeniously mingling past and present, these areas transform the Reichstag into a living Curiously enough, the collages poke fun at key fig-

works for the building,

including several figures

best-known for politically

subversive art, or whose

work has addressed the Nazi

Unfortunately, most of the

art is so poorly displayed

that its presence is virtually

nullified. A sculptural

assemblage by Joseph Beuva

is dumped in a corridor out-

side a dining room; Christo's

drawing of his "wrapped

Reichstag" project is stuck

against a fire engine-red wall

in the rooftop restaurant.

Worst of all, a memorial to German legislators victim-

ised by the Nazis is placed in

a bright glass-box of a room

amid sleek black leather fur-

niture that calls to mind a

corporate cocktail lounge.

though, these visually dense works transform as you walk past them. With antic irreverence, they call the bluff of Foster's rhetorical The 'light sculptor' punctures the chamber's ceiling, hanging exercise in transparency. Reality, they remind us, is above legislators' heads like a space-age sword of Damocles never transparent. What we see from any one angle is commissioned to create always only part of the

victure.

This truism is grossly exaggerated in the new Reichstag, which is essentially two separate buildings with an eye-catching showpiece plonked on top. Meanwhile, basic problems such as its crushingly dull façade have not even been addressed.

Only Sigmar Polke, the

reigning court jester of Ger-

man art, is able to give the

new Reichstag the spin it

deserves. Hung in the main

lobby, his five holographic

Of course, on a practical level Poster's functional meeting rooms may well prove pleasant places to work. But as the capital of reunified Germany, his schizophrenic renovation is profoundly unsatisfying. Ultimately it is as problematic as the name of the building itself - a Reichstag for which there is no longer a Ruich.

An intimate slice of American life

MUSICAL

BRENDAN LEMON Hoyd Collins Prince Music Theatre

On January 30 1925, a young amateur explorer named Floyd Collins became trapped in a large cave in Barren County, Kentucky, For two weeks, while desperate and sometim foolish efforts were made to rescue him, Collins survived. With the exception of Charles Lindbergh's transatlantic flight and the kidnapping of his baby, the Collins drama was the biggest American news story between the

Wars. In 1994, the American Mosic Theatre Festival in Philadelphia (which has since become the Prince Music Theatre) premiered Floyd Collins, a piece based on the spelunker's story. With music and lyrics by Adam Guettel, and book and direction by Tina Landau. the work had its New York premiere two years later. off-Broadway, meeting with critical acclaim and sold-out houses. Without risk-taking producers to support it, however, Floyd Collins

commercial theatre. But now a new production Landau is touring the country, and while the staging's merits are not so overwhelming as to require its move back to New York, neither do they dissuade one from the view that Floud Collins is an important achievement in music theatre, an ambitious yet intimate slice of Americans.

On the stage of the Prince Music Theatre, in its ingeniously renovated. 450-seat performance space in downtown Philadelphia (the production has now transferred to the Goodman. in Chicago, until June 5). Floyd conveyed a grander feel than it had during its off-Broadway incarnation.

While this helped heighten the carnival-like hysteria of the second act, as every huckster in the country descends on the cave in search of a profit, it has also resulted in a certain slackness of staging. If the story is to earn its deeply affecting conclusion, tautness of development and

economy of movement are

across, and gloriously, was the show's score. A mélange of bluegrass and folk, jazz and music-video pop, with schoos of Carlisle Floyd and Copland, Britten and Sondheim, and, above all, Jimmy Webb, the music was well-played by an eight-piece pit band. While Guettel's banjo-inflected sound is familiar to anyone who has been to a rural fair. it feels absolutely innovative in the context of American musical theatre. where ballads choked by synthetic strings are more the norm.

Guettel is also original in his word settings. Again and again, be places a syllable

What was put across, and gloriously, was the show's score

on three or four notes, a technione that is common i country music but near heresy on Broadway. His songs frequently refuse to reach for the easy emotion.

For example, "The Riddle Song" starts out as a woeful duct between Floyd and his brother, Homer, about the explorer's plight, but explodes into a fantasy of when the pair would skip school and go fishing.

Though Roman Frugo and Clarke Thorell, the vocally clear, dramatically adept actors who portray Floyd and his brother, have Huck Finn and Tom Sawyer looks to them, their rapport is absolutely adult.

In their scenes together and in Floyd's moments with Skeets Miller, a cub reporter, we glimpse a world where people long for romantic connection but must be content with the more mundane affection of friends and family.

in this emotional realism. Guettel's work distinguisher itself from most musicals, which must contain a conventional love story in order to thrive commercially.

In another setting, the composer's refusal to feed audience fantasy could be seen as puritanical, but against the hardscrabble Kentucky backdrop of Floyd Collins, it looks more like genius.

INTERNATIONAL

Arts Guide

meant to serve.

AMSTERDAM

DANCE Het Muziektheater Tel: 31-20-551 8911 Nederlands Dans Theater I: programme of works by Inger, Lightfoot, Kylián and Van Manen; Apr 20, 21, 23

OPERA Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Otello: by Verdi. Conducted by. Carlo Rizzi in a staging by Klaus Michael Grüber, with a cast led by Vladimir Bogachov; Apr 19, 22

BERLIN DANCE Deutsche Oper Tel: 49-30-34384-01 Tokyo Ballet: in a Maurice Béjart programme comprising Stravinsky's Le Sacre de Printemps and Petruschka, and Ravel's Bolero; Apr 20, 21

CARDIFF

St. David's Half Tel: 44-1222-878 444 B.B. King: opening concert of a UK tour; Apr 20

CONCERTS Teatro Comunale Tel: 39-055-211158 www.maggiofiorentino.com Orchestra del Maggio Musicale Florentino: conducted by

Semyon Bychkov in works by R. Strauss and Brahms, with piano soloist Andrea Lucchesini; Apr 22, 23 Teatro Comunale

Tel: 39-055-211158 www.magglofiorentino.com The Queen of Spades: by Tchaikovsky. Conducted by Semyon Bychkov in a staging by Lev Dodin, in a co-production with Netherlands Opera and Opéra National de Paris; Apr 21

GENEVA DANCE Bâtiment des Forces Motrices Tel: 41-22-418 3000 Ballet du Grand Théâtre de Genève: La Bayadère. New staging by Etienne Frey, with designs by Gérald Poussin, With the Orchestre de la Suisse Romande conducted by Thomas

HOUSTON **OPERA** Houston Grand Opera, Wortham Center

Rösner, Apr 19

Tel: 1-713-227 2787 moo.com.www Resurrection: world premiere of Tod Machover's new opera set in Tearist Russia, with a libretto by Laura Harrington, Patrick

Summers conducts a staging by Braham Murray, with designs by Simon Higlett; Apr 23 LONDON CONCERTS Barbican Hall Tel: 44-171-638 8891 Amsterdam Barcque

Orchestra: conducted by Ton Koopman in works by Rameau, Bach, Boccherini and Mozart, with cello soloist Yo-Yo Ma; City of London Sinfonia: conducted by Richard Hickox in works by Strauss, Haydn and Beethoven, with soprano Christine Brewer, Apr 21

Royal Festival Hall Tel: 44-171-960 4242 London Philharmonic Orchestra: Daniel Harding conducts works by Brahms, Mozart, and Strauss; Apr 20 Orchestra of the Age of Enlightenment conducted by Paul Daniel in works by Mozart, with soloists including soprano Susan Chilcott; Apr 19 Philharmonia Orchestra: Christian Thielemann conducts works by Schumann, Mozart, and Brahms; Apr 22

EXHIBITION Royal Academy of Arts Tel: 44-171-300 8000 Vasily Kandinsky: Watercolours and other Works on Paper, 140 works on paper spanning the whole of the artist's career, to Jul

English National Opera, London Coliseum Tel: 44-171-632 8300 Mefistofele: by Boito. Conducted by Oliver von Dohnányi in a new staging by lan Judge; Apr 23 Salome: by R. Strauss. David Atherton conducts David Leveaux's production: Apr 20 Semele: by Handel, Rosemary Joshua sings the title role in Robert Carsen's production, conducted by Harry Bicket; Apr

Sadler's Wols Tel: 44-171-863 8000 The Royal Opera: Paul Bunyan, by Benjamin Britten. Staging by Francesca Zambello, conducted by Richard Hickox; Apr 23

LOS ANGELES CONCERT. Dorothy Chandler Pavilion Tel: 1-213-365 3500 www.taphil.org Los Angeles Philhamonic: conducted by Alan Gilbert in works by Bernstein, Ruggles, John Williams, and Cooland: featuring David Breidenthal on bassoon; Apr 22

MUNICH CONCERTS Philharmonie Gastelg Tel: 49-89-5481 8181

 Munich Philharmonic Orchestra: conducted by Manfred Honeck in works by Wolf and Tchaikovsky; Apr 21, 22, 23

Pinchas Zukerman: recital by the violinist of works by Mozart, Takemitsu, Schumann and Brahms, with piano soloist Marc Neikrug; Apr 20 Vienna Philharmonic Orchestra: conducted by Roger Nomington in works by Nicolai, Bellini and Bruckner, with plano soloist Friedrich Höricke; Apr 19

NAGOYA EXHIBITIONS Nagoya/Boston Museum of Fine Arts

www.nagoya-boston.or.jp

Art of the Ancient Mediterranean World: inaugural long-term display of more than 220 objects, ranging from . . ; orehistoric Egyptian earthenware to a fresco from Pompei Monet, Renoir and the Impressionist Landscape: this inaugural show at the new museum comprises more than 60 examples of landscape painting in 19th century France. Key works include "Grainstack (Sunset)" (1891) by Monet; to Sep 26

NEW YORK DPERA Metropolitan Opera, Lincoln Center

Tel: 1-212-362 6000 www.metopere.org Susannah: by Floyd. James Confon conducts a new staging by Robert Falls, with a cast led by Renée Fleming and Samuel Ramey; Apr 22

New York City Opera, New York State The Tel: 1-212-870 5570 www.nycopera.com Intermezzo: by R. Strauss. New staging by Leon Major, with sets by Andrew Jackness. Conducted by George Manahan; Apr 21

PARIS EXHIBITIONS Musée du Louvre Tel: 33-1-4020 5151 www.iouvre.tr

Le Pyramide du Louvre à 10 Ans: programme of lectures, walks. concerts and films, celebrating the pyramid's 10th anniversary; to Apr 21

Petit Palais Tel: 33-1-4265 1273 Maroc: Les Trésors du Royaume: A mainstay of France's year-long "Temps du Maroc" festival, this display ranges from prehistory to the present, taking in the arrival of Islam on its way; to Jul 18

Opéra National de Paris, Opéra Tel: 33-1-4473 1300 www.opera-de-paris.fr Lohengrin: by Wagner. Conducted by Mark Elder in a staging by Robert Carsen; Apr

TOKYO DANCE

19.22

OPERA

The Royal Ballet tour: Swan Lake: Apr 19

TORONTO OPERA Canadian Opera Company,

Hummingbird Centre Tel: 1-416-363 6671 WWW.COC.CS The Golden Ass: by Randolph Peters. World premiere. With a libretto by Robertson Davies. based on the ancient fable. The director is Colin Graham and the conductor is Richard Bradshaw; Apr 21, 23

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At 08:20 Tanya Beckett of FTTV reports live from LIFFE as the London market opens.

Zero intolerance

In the US, being tough on crime has often meant being tough on blacks. Now civil liberties advocates and black communities are fighting back, says Patti Waldmeir

very society makes its own deals over law enforcement. America, more than most, struggles hard to strike a balance between the competing demands of public safety and private

But there are signs that America's 20-year-old social compact over law and order which mandated tough cops to fight tough criminals, and which has arguably led to a steep drop in crime - is under stress.

The outrage provoked by the killing of Amadou Diallo, a West African immigrant, by plainclothes New York City police in February may have marked a turning point in attitudes towards "zero tolerance" law enforcement. Now white America has

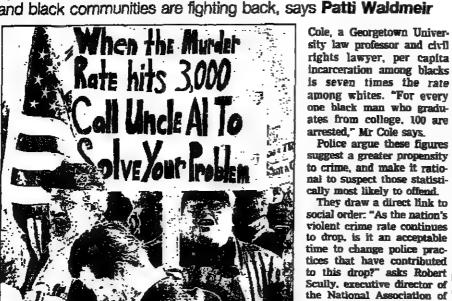
begun to suspect what black America has always believed: the costs of the crackdown have fallen disproportionately on innocent black and brown people.

The sickening brutality of Diallo, though unarmed. was shot 41 times) - has begun to focus public opinion on the damage to individual liberties imposed by the strong-arm tactics of the law. Diallo's death had national repercussions: turns subtly on the issue of Janet Reno, attorney-general, has called on police departments nationwide to collect data on the use of "racial profiling" - the practice of using race to construct a profile of criminality which formed the silent

subtext to Diallo's killing. Ms Reno asked specifically for statistics on race profiling in traffic enforcement. Highway police routinely use traffic stops for petty offences, such as halting too long at a stop sign, or changing lanes incorrectly, to look for drugs and guns.

Blacks complain that the real pretext for these stops is race, and that police have criminalised the simple fact of skin colour.

The black community, sarcastically, calls this "driving while black". Police deny they target blacks because of prejudice, but argue it is rational to focus on a group small offences to deter larger



highly represented in crime statistics: more than half of ones), and "quality of life" policing (promoting a sense US prison inmates are black. of law and order by punishing lifestyle infractions such although only 12 per cent of the population is. as urinating in public).

Now there is a move to assemble national figures on the New York killing race in traffic stops, with Congress and 12 state legislatures considering bills to compel data collection.

Several state courts are hearing driving while black cases. There is a case before the Supreme Court that profiling: a challenge to a police to arrest anyone loiperson, if either of them are drivers on the road, and

The statistics are damn-Chicago law that allows ing. several state and local studies have shown a vast tering in public with another disproportion between black

Evidence of police bias, statistical and anecdotal, has existed for years

IT SEEMS LIKE

EVERY FAMOUS

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HAS STARTED

OUT IN A GARAGE.

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believed to be gang members. "Loitering while black" has thus joined driving while black in fuelling minority resentment.

Evidence of police bias, statistical and anecdotal, has existed for decades. But civil liberties advocates argue that this racial bias has been reinforced by tough crime policies adopted in the 1980s. Blacks, they say, have

been disproportionately affected by the practice of "zero tolerance" (punishing

those who are stopped by highway police.

In Maryland, where a record the race of drivers on a stretch of Interstate 95, 70 per cent of those stopped and searched were black. though only 17.5 per cent of drivers were. But in the game of duelling statistics. police have a potent weapon: the fact that there are proportionately more black criminals than white ones. According to No Equal

Justice, a new book by David

are casualties," says David Harris, a University of Toledo law professor who is writing a report on profiling for the American Civil Liberties Union. "Zero tolerance: that's a war. But it should make us think twice when all the casualties are of one

"When there's a war, there

greater between blacks and the law?

rebalance the scales of justice: in sentencing a black felony convict, she disregarded his history of previous (mostly traffic) offences court order forced police to on the grounds he would have had no record if he had not been driving while black. He got a light sentence. Professor Cole armies may-

erick judges cannot, on their own, strike a new bergein between preventing crime and protecting the rights of citizens. He hopes legislatures will do that: by providing the data to educate Americans on the racial

LETTERS TO THE EDITOR

More schools mean less child labour Basis for block

From Pradeep S. Mehta. is seven times the rate study carried out by us on a Uttar Pradesh (states with a

one black man who gradusmall sample of child labourates from college, 100 are arrested," Mr Cole says. Police argue these figures shows the same facts as the findings of Dr Sonia Bhalosuggest a greater propensity tra of the University of Bris- charts. to crime, and make it ratiotol, who studied them in nal to suspect those statisti-

cally most likely to offend. rural Pakistan. Lack of education facilities They draw a direct link to social order: "As the nation's is another cause for the persistence of child labour. In violent crime rate continues to drop, is it an acceptable South Asia, the phenomenon time to change police pracis worsened by the fact that tices that have contributed schools do not exist, while to this drop?" asks Robert the state expenditure on edu-Scully, executive director of the National Association of gross national product. A outlay of \$5.94bn a year in India

Police Organizations. Mr Cole focuses on the human and social costs of aggressive policing. He concedes that blacks make a dis proportionate number of the prison population, though he argues much of this is explained by class disparities, racial inequalities in

court, juries, and sentencing. Even so, he says 98 per cent of America's black population is not arrested in any given year, compared with 99 per cent of whites.

So he asks: is it necessary to penalise so many innocent ople, many of whom are not just inconvenienced but humiliated or even beaten in traffic stops? Is zero tolerance worth the price minorities pay for it, not to mention the cost to society of estrangement

Recently, a judge in Boston tried to do her bit to

recent study showed that of India to take 55m children Sir. Indeed. "Sanctions the 188 randomly selected out of work. That kind of over child labour can back- schools in Bihar. Madnya resource the government of fire" (March 31). A recent Pradesh. Rajasthan and incha does not have, and no

high population growth and ers in the carpet industry in a high level of poverty), 23 a global action plan to tackle Rajasthan (north-west India) per cent had a library, 33 per cent had usable teaching kit nation of debt relief, focused and 41 per cent had maps or lending and cuts in military India alone has 55m children who are allegedly worktainly not sanctions.

ing. The study estimated that it would require at least \$21 per child to create the Pradeep S. Mehta. right schooling facilities; that is, \$1.160n a year. This CUTS Centre for does not include an annual income of \$87 per child for Environment & Economics, cation is very low. In India it food and clothing, ie \$4.78bn. D-218, Bhaskar Marg, is less than 1.8 per cent of So we are looking at a total

donor will give.

Oxfam's campaign calls for the crisis through a combiexpenditure by the poorest countries. We think it needs more than that - but cer-

International Trade. Bani Park, Jaipur 302 016,

Disgraced commissioners: it's time to decide

that they resigned en masse.

The situation must be

wholly unacceptable to the

ordinary men and women of

From Mr Fergus Randolph, Sir. As one witnesses the terrible scenes in Kosovo and sees the Serbian regime at present unbowed and unrepentant, closer to home one notices another organisation (or rather certain members thereof) also standing high when they too should be firmly on the defensive. The organisation in question is the European Commission which, despite a

damning report condemning

a number of individual com-

missioners, is still in place.

Europe who, through their taxes, are the Commissioners' paymasters.

In these troubled times. when the European Union has shown decisive and forthright action against Slobodan Milosevic, cannot this new-found unity of purpose be used to force those shamed in the report, out of

notwithstanding the fact office? Article 160 of the EC Treaty provides that the Council of Ministers may apply to the Court of Justice to compulsorily retire any member of the Commission who no longer fulfils the conditions required for the performance of his her public support and would have no potential for "collateral

> Fergus Randolph, Wolsemstraat 21,

Conflict of interest can be part of doing the job

From Jan Harrington. Sir, In Vanessa Houlder's article on sponsored scientific research ("Objectivity and the cash factor". April 15), Richard Horton, editor of The Lancet, is quoted as fearing that a conflict of interest statement in a that even more research is research paper may lead the tainted by its undisclosed public to dismiss it without

judging its merits. There are a great many other areas in which competent professionals, many in the financial services indus-

public aware of the conflict.

without knee-jerk rejection. If The Lancet bans conflict of interest statements, won't intelligent readers suspect funding source? Could The Lancet take a statistically valid sample of published (and cancelled) work over the past two years and analyse it according to whether

My suspicion is that few pieces of published research will show results that are detrimental to the sponsor. and little cancelled research would have produced results beneficial to the sponsor.

Jan Harrington PO Box 746

try, make conflict of interest or not the published statements as part of their research (and the cancelled) work. It should make the helped, hindered or was neutral to the financial interest of the sponsor.

New York, NY 10116, US

stand to be proven. Marc Greven

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PERSONAL VIEW RICHARD BRANSON

stands at a crossroads - literally as well as metaphorically. Our country is fortunate to be the hinge between the world's great markets of Europe and North America. Our airports, especially Heathrow, are linked to every important city and economy in the world.

Geographical location has been a factor in the success of British aviation. Another has been our competitive climate. The UK has long led Europe by privatising its state airline, and in deregulation. As a result, aviation is one of our greatest success

Heathrow is not just Europe's premier airport, it is the world's busiest international hub. The UK is home to the world's leading charter airlines and to entrepreneurial cargo carriers that have helped make our country a world beater in transporting freight.

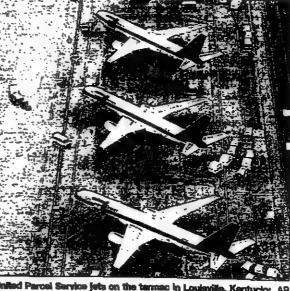
UK consumers have real choices between air services. it is no surprise then that Britain's civil aviation contributes so much to our country's economic well-

Nor should it be any surprise that Virgin wants to see the skies truly opened up around the world, to the benefit of consumers every-

We cannot sit on our laurels, however. The aviation world is throws up new challenges

and opportunities.
For the UK, those chalcoming sharply into focus: sleeve. That makes it a real high level contacts between challenge to obtain a full the UK and US governments and fair deal that will satisfy are increasing in tempo, all of the UK's airlines and transport secretary, and the US-UK aviation market. Rodney Slater, his US counterpart, due to meet again seek will not come easily, this week to discuss the barriers that impede a new the US to treat our airlines

At the same time, others in the EU are saying that the lines, particularly FedEx, time has come for the EU to want unlimited rights to fly



negotiate with the US to get a better overall deal; and the problem of fair access to slots at Gatwick and Heathrow grows more acute.

tions with the US stands out as a big problem. The US has formidable control. We can own cinenegotiating leverage, which

The UK can only have one shot at the negotiation: once

we open up access to Heath-

'Some of the results we seek will not come easily - especially when the UK asks the US to treat our airlines the dynamic, and constantly same way they want us to treat theirs'

with John Prescott, the UK achieve real liberalisation in from whoever offers greatest Some of the results we

especially when the UK asks transatlantic air services the same way they want us to treat theirs. For example, US cargo air-

want our cargo airlines to carry as much as a piece of The next step in negotia- paper within the US market. For other examples, take

the laws on ownership and mas, record stores and drinks companies in the US, but we are not allowed to rum an airline,

And what if the American

transported? That is a job only for Americans.

Airlines

with the US is an enormous challenge. But there is only one other option.

exemption From Mr Marc Greven.

Sir, Your leader "EU cars" (April 14) uses the launch of legal proceedings by the European Commission against DaimlerChrysler to make a case for the abolition

India; uns
dennocra

of the automotive block exemption in 2002. This regulation, it is argued, causes wide price differences between European Union member states, does not benefit consumers, and restricts competition.

This analysis appears to overlook two basic facts. First, the distribution agreements allowed under EU law are basically the same as those of other countries such as the US and Japan. Unlike what happens in Europe, however, the benefits for consumers and competition of such agreements are not being questioned elsewhere. So, if something is good for the rest of the world, why is

it not good for Europe? Second, I would suggest that the differences in car taxation - from a mere 16 per cent in Germany to a staggering 218 per cent in neighbouring Denmark - are more of an anomaly in the single market than the relatively modest price differences that exist for motor

vehicles. Indeed, various recent studies show that price differences for motor vehicles are far smaller than for most other consumer products and services.

Whether or not the block exemption should be renewed beyond 2002 must be decided on the basis of a comprehensive analysis of its advantages and possible disadvantages, not on some isolated offences that still

director, legal affairs, Automobile Manufacturers

Storming America's sheltering sky

A genuine "open skies" agreement would be one in which foreigners were allowed to own US airlines and transport passengers and cargo within the United States

between UK points and cities elsewhere in our EU home

row for US carriers we will

Yet our government buys seats or whole planeloads value, whether British or to settle for a deal that gives foreign. British civil servants regularly fly to Washington DC on United

Negotiating bilaterally Some have argued that the EU should now take the lead in setting-up a new transatlantic aviation area. Europe is arguably as

ready for further liberalisation as it will ever be. Its airlines are now more efficient and competitive, and most are fast moving

out of state ownership. The EU's internal aviation market is fully liberalised, helping to fulfil the achievement of the single market (Britain has benefited from this - it is no accident that the UK is the centre for the activities of so many of Europe's low-cost new

entrant airlines). On the other hand, we do not yet know who will be in the new European Commission, nor how it will set its

priorities. There are also dangers in

a wider aviation area. The new transatlantic avimarket, but they do not ation area would have to be patrolled by vigilant competition authorities - not to prevent airlines from taking commercial decisions, but to deter and deal with the sort of anti-competitive behavfour that have burt consum-

ers in the past. Which ever way the government decides to move, either continuing with bilateral negotiations or seeking a wider deal through the EU. decisions taken this year will have profound implications for British aviation.

This must therefore be a time for careful reflection. not hasty decisions or partial deals.

Our successful airlines want to seize the opportunilenges and opportunities are have no trump cards up our tors) wants goods or people uine US-UK "open skies" opportunities that will bring real benefits to consumers

by opening up further competition. They will not be prepared away access for US carriers to Heathrow without gaining proper liberalisation in access to the US market.

Our government must think long and hard where the UK's best interests lie. The author is chairman of Virgin Atlantic Airways

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Monday April 19 1999

India's unstable democracy

The last thing India needed right now was the collapse of another government. The fall of the Bharatiya Janata Party-led coalition. after its one-vote defeat in parliament on Saturday, marks the demise of the fourth administration in just three years. It confirms the chronic instability of the present political mixture in the world's most populous democracy, and it is likely to herald another prolonged period of uncertainty, with or without new

> The immediate cause of the government's fall was not ideological, but a reflection of the rise of narrow-minded regional and personality-based politics, at the expense of the main political par-ties, Congress and the BJP. The Hindu nationalist BJP is not entirely blameless, but nor did it deserve to fall so soon.

Atal Behari Vajpayee, the prime minister, was slow to grasp the demands of complex consensus building with regional party bosses. But in recent nonths there has been an important recovery in economic confidence, as the government showed a willingness to pursue the path of reform and liberalisation.

In particular, Mr Vajpayee succeeded in starting the process of dismantling the massive state subsidies for food and fertiliser, sithough he had to water down the reforms to keep his coalition together. The latest draft budget also contains tax reforms to rationalise the system, without showing favour to particular industrial sectors. Both moves are important steps in the right

Pursuing a predictable and coherent path of economic reform, to liberalise an economy

hidebound by petty regulation, corruption and bureaucracy, is one essential priority for any future government. The other is to have a stable foreign policy, to reduce tension in the South Asian region, and to seek better relations with its most important neighbours - China and Pakistan - as well as with the US.

The BJP government was guilty of raising the temperature by carrying out nuclear weapon tests last May. But since then it has shown itself ready and able both the US and Pakistan, and indicated its readiness to sign the Comprehensive Test Ban Treaty. That was real progress.

A change of government now could call that into question. Congress, once the dominant force in Indian politics, and now merely the second-largest party, has not developed a clear position on the nuclear question, as on many other issues. It is itself a broad coalition of interests, and as such is impredictable. Sonia Gandhi, the party's Italian-born president, has managed to restore a degree of discipline, but has yet to follow that with a clear political platform. Nor can she be sure of putting together a more lasting coalition than did Mr

The options for President R.K.Narayan are therefore limited: asking for another unstable coalition to be formed, or calling early elections. The latter is still likely to produce a fractured parliament. India's political parties will have to learn to live with coalition government for the foreseeable futura. It will require stronger and more astute leader ship than they have demon strated in recent years.

Brazil's recovery

niary curtency crisis al a sta tling pace. Within the next few days the country will mark its return to the international canital markets with a bond issue for more than \$1.5bn. The improvement in economic fundamentals that has made this turnsround possible is welcome, but relief that the worst has been avoided should not give way to complacency and overconfidence.

The bond follows a steady rise in capital inflows and the restart last week of the country's privatisation programme. That Comgas, the São Paulo gas company, was sold for more than double the minimum price is a measure of the renewed confidence of foreign investors. The appreciation of the Real, which has accompanied this process, has helped contain inflation and paved the way for a faster then forecast reduction in

1.324 1

i toat brazily red be less severe than feared.

Even so, the fiscal deficit that

has been at the root of investors concerns throughout the crisis has not gone away. Brazil will comfortably meet IMF-agreed fiscal terrets for the first quarter. but much remains to be done. Many of the budget savings or extra revenues have been gener ated by temporary or short-term measures. The government is now furning attention to far-reaching change to pensions and social security, and to the tax evetem to coment this adjustment, but the process is fraught with political and social tensions especially as Brazil's economy is slowing. President Fernando Henrique Cardoso has a breath

ing space, but he should not

allow this to weaken his resolve

to press ahead with reform.

A changing map

Kingdom is changing profoundly-But you would hardly know it from the tone of campaigning ahead of the first elections next month for the new Welsh assembly and Scottish parliament

In Wales, for example, parochial issues, such as the "export" price of Welsh water, have been matched by obfuscation about how much "extra" money the Westminster government could provide for schools and hospitals. Alun Michael, the Welsh secretary, claims that a Labour administration in the 60seat Welsh assembly would do better than Plaid Cymru (the party of Wales) in screwing cash out of Westminster. This is bunk. The Treasury has already fixed the assembly's revenues.

North of the border, there is at least some genuine argument about whether the Scottish parliament should use its limited revenue-raising powers. The Scottish National party wants to raise an extra 1 per cent for public services, while Labour is busy repackaging increases in health and education spending which it has already announced.

This is largely a phoney exercise, because, as in Wales, public spending will be much the same whoever wins power in the parliament. Moreover, according to the Fraser of Allander Institute in Glasgow, the Treasury has already decided that, to reflect a population decline, public spending in Scotland will rise at less than half the rate set for the rest

of the UK up to 2001. This is splendid ammunition for the nationalists. But outright separatism is unlikely to prevail in either election, although Plaid Cymru in Wales and the SNP in only just begun

The political map of the United Scotland might deprive Labour of overall majorities.

Even so, the strong undercurrents of nationalist sentiment could combine with rows about money to create dangerous tensions in the new constitutional settlement. This is not to say that argument is all bad. It is the oxygen of democracy. And if Labour wins both elections, the government will have a breathing space to work out sensible mech for resolving differences. However, it needs to show much more ncy in tackling this task.

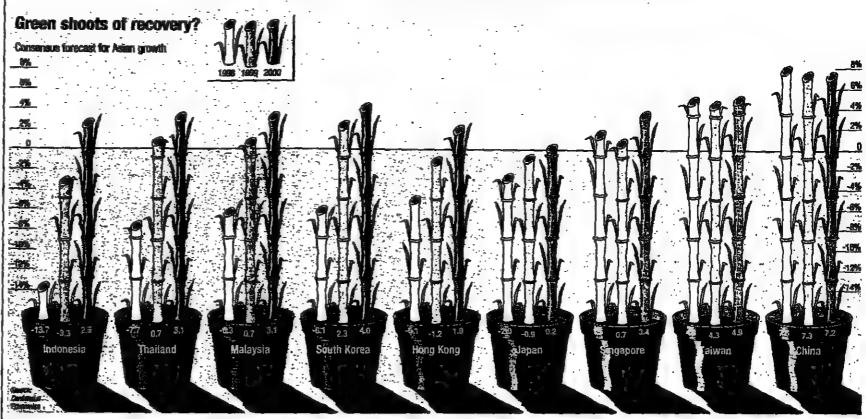
High on its list should be a forum for resolving disputes. At present it is envisaged that committees of officials and ministers will try to ensure that Westminster and the devolved administrations work in harmony - with final appeal to the Privy Council. But a more open arrangement will probably be needed. This might involve a reformed House of Lords, especially if it include representatives of the Scottish. Welsh and Northern Irish assemblies. Co-ordination will be needed on a wide range of issues from freedom of information to the environment, and perhaps

tax reserved for Westminster. Approaches to foreign governments and the EU will also need carefully co-ordination. The present view that all foreign policy will remain the preserve of Whitehall could prove difficult or unworkable with strongly nationalist assemblies

Not all the consequences of devolution can be foreseen. But having devolved power at great speed, the politicians need to understand that the slow task of creating a good working relationship between the legislatures has

False dawn in Asia

Government spending has engineered a fledgling recovery in Asia. But unless demand can be revived, the recovery will be illusory, says Peter Montagnon



aving last year sold their jewellery to the Seoul government to rescue their country's banks, the ladies of South Korea are now rediscovering a taste for expensive handbags. Asian sales at Louis Vuitton, the luxury goods arm of the LVMH Group, were up 20 per cent in the first two months of the year, compared with the start of 1996. Yves Carcelles, Louis Vuitton's president, says public confidence is returning to Korea in the wake of economic restructuring.

The French company's experience is not the only indication that Asia's economies might be

Positive news also has come from Nordic pulp producers, who have been raising prices as demand has revived in Asia, particularly in Japan. Exports of Asia-Pacific personal computers quarter of last year after falling in the previous three quarters. The news has been better from financial markets too. Japanese equities have risen by more than

October, while those in the rest of Asia are up more than half. Yet what sort of recovery are these markets discounting? And what is driving the apparent boost to demand? Economists say that the

change in sentiment is patchy, reflecting two developments in particular. First, inventories have been wound down, so any demand leads to quick recovery in new orders and production. This can sometimes have a rapid effect on prices, which might help explain the rebound in the pulp market. Second. economista believe Asia's incipient recovery is being driven, not by private sector demand and investment, but by large injections of government cash in China, Japan, South Korea and Thailand.

Unless there is a sustained recovery in private sector demand, economists say, the first rays of recovery could turn out to be as illusory as the first day of an English spring. Most forecasts suggest that at

best, the crisis-stricken countries will manage only marginal growth this year. China's econfacturing. "For this year, things omy will slow and Japan may not manage any growth at all.

As for the equity markets, they may be discounting a recovery in corporate earnings, helped by the reversal of foreign exchange sees now that currencies have stabilised. But this too is different from full economic recovery. interest rate cuts and restructuring may mean earnings recover ahead of the real economy, says Chris Wood, strategist at ABN AMRO Asia.

There's a great anxiety to read good news," adds Lee Hsien Loong, deputy prime minister of mand in the electronics sector there are signs of a pick-up in the try. Fewer jobs are being lost than before. But he cautions: "If you make 2 per cent [economic growth] and congratulate yourrose 7 per cent in the fourth self on beating the target of 1 per cent this year, maybe you are prematurely euphoric.

> Some economists expect the initial stirrings to lead on to more sustained growth later this

> Neil Saker, of SG Securities in Singapore, believes the region has made impressive strides towards restructuring during the past 18 months. Lower interest rates have helped ease the strain on cash-strapped companies that are finding it easier to obtain working capital even in the worst hit parts of the region.

> The outlook varies from country to country. Taiwan, Singapore and Malaysia have benefited from rising demand for electronic goods. The Philippines, which has a functioning bunking system, has benefited more from lower interest rates than Indonesia, which does not, Korea, which has gone further towards restructuring its banks, is bouncing back faster than Thailand. In Indonesia the author is clauded by violence and political uncertainty ahead of June's elections.

But more general worries persist. Hung Tran, chief international economist of Rabobank International, does not see where demand might come from to absorb Asia's continuing excess capacity, particularly in manuhave improved, but all of these economies are still very vulnerable to both external and internal shocks." Mr Tran says.

His main concern is Japan, where corporate restructuring has yet to begin. Even though the government appears to be addressing the country's banking problems, Japan is at the limit of what it can achieve through fiscal stimulus, he says. "If by next year, private sector consumption and investment don't recover, there's no support for the

A similar argument applies to Chins, where the government has eased credit and has been pumping in public money to try to boost demand.

Some economists argue that China's ample liquidity has been one factor halping push up prices on the Hong Kong stock market as capital has flowed out. But the Chinese government is already

'Until the banks there's not going to be any

worried about its ability to run a large fiscal deficit when low taxcollection rates limit its resources for debt service,

real recovery

While high fiscal spending may be preventing a further slide in China's rate of growth, there is little evidence of a recovery. Deflationary pressures remain strong in some sectors: this month the government banned sales of colour televisions at below manufacturers' costs to lend some support to prices.

Weaknesses in the banking sectors of South Korea, Thailand, Indonesia and Malaysia also remain a problem.

Malaysia has started to recapitalise its banks and sort out nonperforming loans, but the process has a long way to go. Indonesia lest week began the formal process of recapitalising its banks.

but the system is wrestling with a mountain of bad loans that may amount to as much as 80 per not going to be any real recov-

Barclays Capital in Singapore. She agrees with the view that fiscal pump priming is keeping economies going. Thailand's latest International Monetary Fund agreement allows for an increase in the fiscal deficit and the current account surplus, which sugcoming from private sector demand, she savs.

A big worry is thus that the recession may return once this initial spurt of growth paters out. deflationary processes often produce such "w" shaped recessions. Some of the the present recovery signals could be illusory, he adds.

Falling savings rates in Japan. reflect lower personal incomes rather than an increased propen- lor of Indosuez W. I. Carr. sity to consume. Mr Taylor says.

The end to de-stocking also will have a technical impact on growth rates. An end to the decline in inventories in Hong Kong would add 1.6 per cent to gross domestic product this year, and 1.8 per cent in Singapore. "But this isn't real recovery. It's a case of the extraordinaries falling out." Mr Taylor says.

What might trigger a new bout of recession is harder to predict. The two most immediate concerns are the mounting violence in Indonesia and the risk in South Korea of a banking collapse arising from the restructuring of its large conglomerates.

increased their indebtedness last year. The two conglomerates have debt to capital ratios of more than 500 per cent after asset revaluations are stripped out - a level that in industrialised countries would be considered close to insolvency.

Daewoo submitted a restructing plan to its creditor banks at the weekend that aims to reduce its debts by half this year by sell-

investment. This followed Standard & Poor's decision to downcent of loan portfolios. "Until the graded the debt of Daewoo Corpobanks are recapitalised, there's ration, the mother company, from B to B-, taking the compaery," says Kate O'Donoghue of ny's credit standing even further into junk status. The US rating agency said Daewoo Corporafrom \$8bn (£4.9bn) to \$18bn, while government estimates put the debt of the Daewoo group as

a whole close to \$50bn. Daewoo's troubles have slowed gests there is not much support negotiations on the government's sale of Korea First Bank to Newbridge Capital of the US because of the Korean bank's heavy exposure to Daewoo. If the sale falls through, Korea's progress in Michael Taylor, of Indosuez bank restructuring would suffer W. I. Carr in Hong Kong, says a terrible blow. And that would be almost as bad for confidence as a collapse of Daewoo itself, bankers say.

Even without such unpleasant reversals, Asia's recovery is set China and South Korea may to remain shallow and fragile for some time to come, says Mr Tay-

It is true that some commodity export prices and US producer fears of another recession will continue to cast a shadow over Asian companies, which need to raise prices to compensate for higher costs. Mr Taylor save. Spare industrial capacity also

will continue to dampen investment demand, economists say. And Asia's banks, even when they are returned to health, will be cautious about lending. ABE, the Europeen heavy engineering group that has a large power business in the region, advises caution. Though it has received a \$340m order from China and another \$100m order from Japan, ABB speaks only of a "modest recovery in some cases"

Private equity investors also are cautious. More restructuring effort is needed, says Roger Marshall, executive director of Crosby Asset Management in Hong Kong. He does not believe Asian countries will meet most of their economic growth projections this year. For private equity investors, there's no need

OBSERVER

Look west. young man

Yoshikazu Hanawa, the man who neads Nissan, looks like he's warming up to the west's way of doing things. After he was soumed in March by Jürgen Schrempp and Robert Exton of DaimlerChrysler, Hanawa laid low for days, his hopes of a link-up with the German-US concern

definitively dashed. Then, over a dinner in Tokyo at the end of the same month, he clinched a deal for a Renault-Nissan alliance with Renault chairman Louis Schweitzer, despite hefty opposition from members of the Vissan board. He still insisted that Renault wouldn't push his group into making reforms.

But, barely weeks later, it looks like he's overcome his reluctance to contemplate deeper restructuring cuts - if 5,000 lob losses announced last week are anything to go by.

Slimming down Nissan is bound to be painful for Hanswa. who's been in the company as far back as anyone can recall. Some eyebrows in Toloro have been arching at what's seen as

the latest sign of foreign clout-But though there may be some tut-tutting at Hanawa's openness to foreign influence, Nissan. executives, struggling under the burden of \$34bn of debt, aren't likely to join in the chorus of disapproval

Sure starter

Hans Elchel, who recently stepped into Oskar Lafontaine's outsized shoes, has made a studious start to his new job as German finance chief.

Though he only formally took office a few days ago, he's midnight oil since his predecessor politically self-destructed lest month. Lafontaine wasn't exactly

renowned for being overly Informative - nor for steering clear of ideologically-charged rhetoric, But, at a weekend get-together for EU finance types in Dresden, Eichel cut a very different figure, showing himself in command of a range of

Still, it may not be so easy for the unassuming tax expert to reassert Germany's traditional leadership of the European finance ministers' coven. His French counterpart.

Dominique Strauss-Kahn, is pretty determined on wearing the intellectual trousers in the 11 nation euro-bloc, and isseps on coming out with policy co-ordination plans to prove it. And where in all the jockeying for position is Britain's Gordon Brown?

Not for the first time, the UK finance minister left an EU meeting before its end. After all, elections are looming in Brown's native Scotland, The

sound of the bagpipes must have soirited him away.

Close neighbours

For years the two buildings have stood side by side in the heart of old Madrid, one long the home of one venerable bank, the other of

Today, the rivalry is no more. Emilio Botin, the head of Banco Santander, is moving into the fourth floor of the old headquarters of Banco Hispano Americano, where he starts as co-chalman of the newly merger BSCH group. Next door is the ancestral home of the once mighty Banco Español de Crédito, which fell into Banco Sentander's hands five years

Now, after mergers and takeovers and relentless financial consolidation, the two buildings finally belong to the same group. It just took a century or so on the same block to get there.

Culture war

Sir Norman Foster looked unusually defensive yesterday as he stood before Germany's carneras to defend his latest creation - the restored Reichstag building in Berlin, where the German partiament will decamp in September.

Not only does the architect come from Britain rather than eurozonia - though he says he prices himself on being European

 but his creation has been sisted for its alleged timidity. That's a bit rich when the steel and glass building concerned is a light, all-but transparent construction topped by a

And when Foster compared the new Reichstag with other partiaments, the defensiveness disappeared. What, for example. could British parliamentarians earn from the new German building? "An awful lot," he growled back, all that elf-effacing stuff quite forgotten.

Bowled over

high-tech cupola.

Business types have been around China for ages, trying to convert the world's most populous nation to foreign ways of doing things. Sports evengelicals also roam the land. Aiready soccer and basketball seem as indigenous as pino pong - and offer much juicier marketing opportunities.

One very big challenge remains: perhaps the most inscrutable sport of all. To many eyes, cricket seems not just foreign but positively extra-terrestial. But at the weekend Shanghai Cricket Club bosted a competition involving Japanese and Chinese teams.

The club hasn't been able to get its own pitch just yet. Instead, all the batting and bowling took place on the grounds of the local rugby side: the Shanghei Hairy Crabs.

Financial Times

100 years ago

The Coal Strike in Belgium Six thousand two hundred more miners in the Charlerol coal district have gone out on strike, making a total of about 12,000. Meetings to promote the spread of the strike have taken place at Charlerol, Montigny-sur-Sambre, Châtelineau and Gilly. Everything is quiet but the cendamerie and troops are patrolling the districts. In the Mons district ten thousand miners ceased work vesterday morning, and it was believed that the strike in that district would become general in the

50 years ago

No further devaluation of the French franc is imminent, M. Paul Reynaud, former Prime Minister of France. declared yesterday. M. Reynaud described reports from Paris that further franc devaluation was pending as "just stories". He expressed the belief that devaluation is more of a problem for other Western European currencies than for the French franc. Other European currencies.

he said were overvalued in

respect of the dollar.

Franc rate rumours denied



THE LEX COLUMN

Re-emergence

Have investors forgotten last autumn's financial crisis? Not entirely, perhaps, but they have certainly regained a healthy appente for risk. Brazil is about to return to the capital markets. Colombia's recent \$500m bond issue was six times subscribed. The spread to US Treasuries of the JP Morgan emerging market bond index has halved to 900 basis points since August 1998. And emerging market equities have rebounded more than 20 per cent since January - in dollar terms - as measured by the IFC emerging market

The improving outlook for global growth is one key. In the past this has supported the relative performance of emerging markets. The speed with which Brazil has stabilised since January's devaluation has hoosted confidence. And the continued strength of the US economy will have a beneficial knock-on effect, particularly on Mexico. A healthy earnings recovery in Latin America later this year now looks increasingly likely. In Asia, meanwhile, restructuring, including takeovers and privatisations, as in Korea, is

gaining pace.

Against that backdrop, valuations look attractive. Asia is trading on 17 times estimated 2000 earnings and Latin Americs on just 13 times. The JP Morgan index is still far shy of its 1997 high, when its spread parrowed to just 375 basis points. With scope for risk premiums to continue shrinking, the emerging markets rally should have further to go.

Clariant

What should Clariant do now that it has trotted up two strategic blind alleys? The collapse of merger plans with Ciba Speci-ality Chemicals has not done the company any obvious harm, but the same does not apply to last week's breakdown of takeover talks with Laporte. Ciba does not look in great shape: there are concerns over its plans to restructure its polymers division and the price it paid for the UK's Allied Colloids business. These worries have weighed on its stock, and the surprise is that the shares have not underperformed more. Ciba still trades on a cashflow premium to Clariant.

Clariant, on the other hand, is gaining plaudits for squeezing out cost savings, although it is unclear how much of the



total SFr500m (\$340m) projected for end-1999 will have to be handed over to customers. The cost-cutting is propping up margins, which increased from 11.4 per cent to 12.6 per cent in 1998. But these savings cannot produce turnover growth and Clariant's top line is looking wobbly. Sales feli 6 per cent in 1998, and 8 per cent.

in the first quarter of 1999. This is why the collapse of takeover talks with Laporte is more of a blow. Laporte would have been a good fit, especially in fine chemicals, and it would be a shame if the deal could not be resurrected. The market would then have to fall back on hopes of a deal with Lonza currently owned by Alusuisse.

Online brokers

Even by internet standards, the growth in US online brokers has been explosive. There are now 92 of them, most not yet of school age. Shares in Ameritrade have risen eight-fold this year, E*Trade is up 400 per cent and Charles Schwab's \$46bn market value is 50 per cent larger than that of Merrill Lynch. With online trading volumes rising 30-35 per cent every quarter (against 5 per cent for the stock market), investors have homed in on one of the few areas on the net that promises

But web brokers remain dangerously dependent on day traders piling in and out of technology stocks, which makes them vulnerable to a market downturn. With the exception of Schwab, which started as a traditional broker, none has

yet built a brand inspiring much trust or loyalty. Nor have they attempted to build up content, by adding, say, analysts' research, to their sites. Even their prime selling point - cheep, rapid execution ins threatened by technical proble such as those experienced by E Trade in February. Meanwhile, the big Wall Street brokers are getting serious about the web. So far, they have been afraid of cannibalising existing business, but Schwab, which had the courage to do so, has proven a huge success. Merrill now seems bent on imitation. Others, such as Goldman Sachs, may prefer to acquire. A handful of internet brokers may prosper as low-cost niche operators. Others may be lucky to sell out at the top, But for most, the future looks bleak.

Canal Plus

One beneficiary of Olivetti's hostile hid for Telecom Italia could be Canal Plus. Sceptical of the merits of competing with the French pay-television operator's dominant Telepiu subsidiary, Telecom Italia's ged chief executive, Franco Bernabe, may look kindly on Canal's offer to buy the subscribers of its loss-making start-up, Stream. Canal's chief executive, Pierre Lascure, has mentioned under \$1,500 per head. If political obstacles could be over-come, restoring Telepiu's monopoly for

Curbing rampant rights inflation should hasten Telepiu's return to break-even. That would strengthen Canal's hand in its tong-running attempts to bring in local italian partners to Telepiu by selling on balf of its 90 per cent stake. That would at last bring an end to the unsatisfactory situation in which the loss attributable to this hypothetical 45 per cent stake - amounting to FFrassm (\$64.42m) last year - is inexplicably accounted for as an exceptional item.

Such legerdemain is a problem for investors. Despite its broad pan-Buropean portfolio of pay-TV business es, the French group remains 15-20 per cent cheaper than UK-dependent BSKyB on an earnings before interest, depreciation and tan bear. and could not have expected much more than 46-45 per cent if the two were to merge. How long Vivendi, its 34 per cent shareholder, will put up with that is open

CONGRESS PARTY TRIES TO ASSEMBLE COALITION AFTER GOVERNMENT FALLS

India may face its third election in three years

India's Congress party yesterday began the Herculean task of patching together a coalition government to replace the Bharatiya Janata party-led grouping ousted at the weekend, smid signs that it would struggle to make up the numbers.

Atal Behari Vajpayee, who resigned as prime minister after los-

ing a confidence vote on Saturday said India was heading for its third general election in as many years as the country lurched further into political crisis. "Whether we like it or not, we are heading for a mid-term poll," he told party workers yesterday. The surprise one-vote defeat of the 13-month coalition by MPs, following a last-minute change of heart by a small regional party, leaves india facing days of political

baggling and constitutional debate. Indian stocks fell 7 per cent in a special trading session on Saturday on news of the RJP's defeat - revers ing gains made on Priday on hopes that Mr Vajpayee's government government's February budget, still relations and to continue discussion awaiting parliamentary approval, on contentious issues. has been thrown into doubt. Congress party leaders hinted they may allow it to pass, even without prior formation of an alternative govern-

meet the president today to discuss such a move. But the political uncertainty threatens to stall a beavy backlog of legislation and, more critically, to affect post-nuclear test talks with

ment. They and BJP leaders will

Pakistan and the US. ... Washington will be particularly concerned about Delhi's ability to deliver on a conditional promise to

Treaty before the September dead-

Pakistan is keen that its recent dialogue with its larger neighbour to resolve conflicts does not become a victim of the change in New Deihi. Nawaz Sharif, Pakistani prime min: ister, said the Lahore declaration. agreed with Mr Vajpayee earlier this

ther falls today. The fate of the BJP both countries to work for improved

The shape of a workable Indian government remained unclear, with the Congress party preparing to stake a claim to replace the BJP coalition but awaiting a formal invi-tation to do so from R.K. Narayanan, the president. "Now it is for the president to institute the constitutional process," said Pranab Mukher

jee, a senior Congress leader. Sonia Gandhi, the Italian-born Congress party president and widow of the assassinated Rajiv Gandhi would be expected to lead the party's bid, although party leaders refused sign the Comprehensive Test Ban to confirm that she would necessar Treaty before the Sentember dead, liv be a candidate to become India's first foreign-born leader.

However, with only 142 seats in parliament - against 182 for the BJP - the Congress party needs the supparties to stake a realistic claim.

30m Russians face extreme poverty, World Bank to warn

of the BJP government it commits

Economy forecast to decline 8.3 per cent, hitting families worst

Up to a fifth of Russians may be living in extreme poverty by next year, the World Bank will warn next

The full effects of last August's financial crisis on economic growth and household incomes will contime to worsen this year and will increase poverty to a peak in early 2000 affecting up to 30m people, according to a preliminary analysis carried out by the bank due to be published in May. It suggests that the worst-effected

sians will not be pensioners but families with children, particularly those living in small and mediumeither to rural land to grow food or to large cities with alternative

employment opportunities.

a decline in the size of the Russian economy of 8.3 per cent in the current year - considerably beyond the forecasts of other organizations. It assumes inflation of 60 per cent.

But even its more modest projec-tions suggest a growth of those in extreme poverty to 18.5 per cent in 2000. Extreme poverty is defined as those living on less than half the efficial subsistence minimum ome, which stood at Rbs830 (\$35) a month in Pebruary.

difficult to compile, with debate over the techniques used and many people reluctant to provide accurate information. Russia has one of the highest

say they spend and the income they

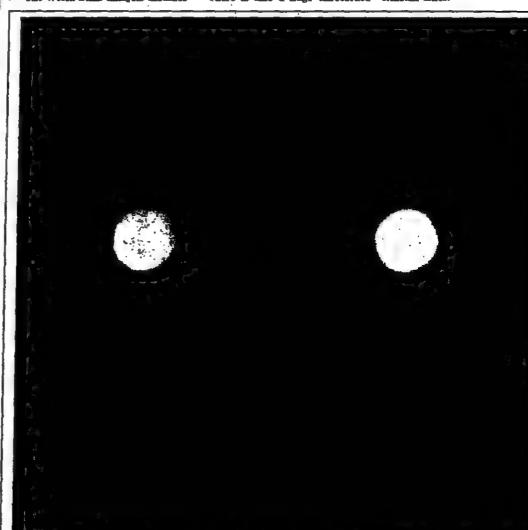
ciaim to earn. There is also a huse unrecorded

that help people survive despite low wages and social security benefits often paid late - estimated by the -- World Bank as up to 43 per cent of the Russian economy.

Michal Rutkowski, sector leader of the World Bank's social protection department, stressed that the poorto such alternative sources of

He added that there was already a Raliable statistics in Russia are trend towards an increase in extreme poverty in Russia well before the August crisis, from 11 per cent of the population in 1994 to 15 per cent in 1997.

Mr Rutkowski said the analysis detailed targeting of government social programmes. The World Bank has launched pilot projects in three



The leopard's eye is brilliantly adapted for seeing at right. It maximises the light rays it receives by bouncing them back off a reflective layer behind its retina, giving the eye a second chance to absorb them.

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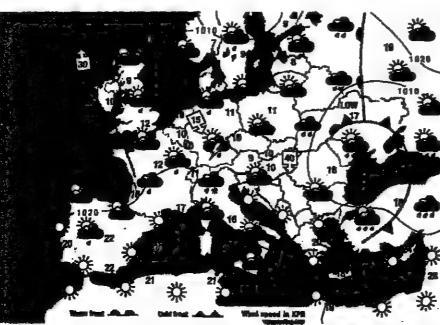
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FT WEATHER GUIDE

Europe today Northern Scandinavia will have rain, sleet and hill snow. but pouthern parts will have sunrily apells and showers. Eastern Europe will have heavy, thunders ram along a frontal system from north-east Russia to the Black See will be chilly with sunny spells and showers. There will be snow over the Alps. Western France will Mediterranean will be dry and sunny, although scattered showers will develop in the east.

Five-day forecast Western and central Europe will become milder as rain screads eastwards, with France having the worst of the rain. Eastern Europe and the northern Salkans will have rgin, some heavy and thundery. Scandinavia will be cold with runny spells and wintry showers. It will become milder in the south.



with rain moving in on Wednesday COSTS BY "PAWEATHERCENTRE Pair
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INSIDE

THE LITCHFIELD GROUP

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OF COMPANIES

Bid war intensifies for Endesa Chile

Grupo Endesa of Spain and Duke Energy of the US are slugging it out for control of Endesa Chile, one of Latin America's largest electricity generators. The Spanish group has until tomorrow to respond to Duke's new offer of \$2.8bn for 60 per cent of the generator, Page 21

Global One talks continue

Deutsche Telekom, France Telecom and Sprint of the US are still in discussions over the 1999 budget for Global One, their joint venture designed to provide telecoms services to multinational customers, following Sprint's refusal last month to approve the budget. Page 21

Electra fends off hostile 31 bid investment Trust has rebuffed a cheekily low £1.3bn (\$2.1bn) hostile cash and paper offer from 3i. Shareholders will discover whether they made the right choice as they watch the relative performance of 3i shares and the Electra wind-up vehicle. Page 20

Sterling awaits market prompts Three items of informa-

tion will affect the performance of sterling this week in London: minutes of the Bank of England's monetary policy committee meet ing for April; labour market data; and the first estimate of gross domestic product for the first querter of

1999. A robust out-turn for GDP should help sterling maintain its \$1.60-1.70 range against the dollar. Page 26

Latin America pays back its friends Coyal investors have been rewarded by the bounce-back in Brazil, where share prices are more than 80 per cent higher in dollar terms than when the Real was devalued. Page 24

Toronto discovers size does matter in 1995 the Dow Jones Industrial Average and the Toronto Stock Exchange's 300 composite index stood at about 4,000. Today, the TSE 300 stands at 7,000 while the Dow is over 10,000. Analysts say Canadian companies are too small for the TSE to keep pace. Page 23

Mining shares tap seam of fortune A mania for mining shares saw money moving out of technology stocks in the US and into cheaper cyclicals, pushing the S&P 500 metals and mining index up 20 per cent. Page 22

Australia hits corporate bond record Record (saue volume of A\$3.6bn (\$1.4bn) in 🛫 March in Australia's corporate bond market brought issuance in the first quarter to A\$5.2bn. the domestic debt market. Page 23

Japan profits from domestic favour departese corporate culture favours continuity. so it was no surprise when IDC's board recommended a takeover bid from NTT, Japan's largest telecommunications group, instead of one from Cable and Wireless of the UK. Page 24

FT GUIDE TO THE WEEK

- full listings Page 36

BANANA SANCTIONS AWAIT GREEN LIGHT The World Trade Organisation is due to give the US the go-shead today to impose sanctions on learry goods from the European Union in response to what it sees as unfair discrimination painst Latin American banana imports. A Pretoria taskforce reports on Tuesday on the

sessments dispute between De Beers and the South African government that has held up the country's diamond exports for weeks. VENEZUELANS VOTE ON CHAVEZ VISION enezuelans go to the polls in a plebiscite on Sunday to decide on a constituent assembly that would rewrite the constitution. The assembly is the keystone of president Hugo Chavez's plans to found a new republic.

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Telecoms groups confirm talks

By Paul Betts in Milan, Ralph Atkins in Bonn and Wildam Lewis in New York

Telecom Italia and Deutsche Telekom discuss merger

Telecom Italia and Deutsche Telekom last night formally confirmed for the first time that they were negotiating a merger which, if successful, would lead to a new European telecommunications group with more than €60bn (\$64bn) Deutsche Telekom were jointly in annual revenues and 350,000 examining an alliance that employees,

The privatised Italian group, currently struggling to fend off a €60.4bn hostile bid from Olivetti, its smaller Italian rival, was forced to show its hand after Consob, the Italian stock market regulator, demanded a

By Jane Martheon,

ment decisions

lack of control.

since then.

estment Correspondani

Merrill Lynch Mercury, the

UK's largest pension fund

manager, has denied charges it

was negligent in managing

some clients' funds, but admit-

ted it made some poor invest-

Its defence comes as some

former clients, including the

Unilever pension fund, are

considering claiming compen-

sation for severe under-

In an interview with the

Financial Times, Carol Galley

and Stephen Zimmerman, co-heads of MLM, blamed the

underperformance of some of

its funds in 1997 on poor

investment decisions and not a

ever been a breach of contract

any of our clients." said Mr

comment on individual clients.

that the variation in perfor-

mance between some of the

group's funds in 1987 was "not

acceptable". New procedures

designed to ensure greater con-

sistency have been established

It emerged last month that

Unilever's pension fund was

Miss Galley acknowledged

"We don't believe there has

statement before the opening spective deal as early as

of the markets today. Consob made the request on Friday after the Financial Times disclosed that the Italian and German companies were in merger talks. The Italian group said it and

pension funds such as J Sains-

bury have indicated they could

follow suit if MLM were found

to have breached risk controls

by allowing fund managers too

much discretion in picking

Miss Galley said: "The risk

MLM took a bearish stance

1997, she said, after failing

on the market at the beginning

to spot the impact of greater

liquidity in a narrow market.

on MLM's practice of allowing

its fund managers to take his

hets on individual stocks.

thereby leading to wide differ

ences in portfolio performance.

team that decides an appropri-

sector. Individual fund manag-

ers can now deviate from the

team's view by only 2 per cent

compared with 4 per cent in

1997. MLM has even set a tar-

get overall group holding in

in future fund managers will

British Telecommunications.

Criticism has also focused

individual stocks or sectors.

monitoring procedures here are very careful, very transpar-

ent and very thorough

hinged on several unspecified issues. It gave no details of their plans, which were still being evaluated. Telecom Italia's board is

omorrow morning.

The companies' chief executives - Franco Bernabe of Telecom Italia and Ron Sommer of Deutsche Telekom' are also understood to have met over the weekend.

The merger is expected to be structured as a union of equals with Telecom Italia shareholders owning more than 40 per cent of the combined

The new group is likely to expected to meet today and the have just one class of equity, two companies were aiming to implying that holders of Tele-

shares will be bought out. However, the future of the

minority shareholders of Telecom Italia Mobile (TIM), the Italian company's 60 per cent owned cellular telephone unit, is likely to be resolved at a later stage. on a provisional value of about

€12 a share for Telecom Italia compared with Olivetti's €11.5 a share hostile bid in cash, bonds and equity, although a final value has yet to be agreed. Some suggested last night it could end up at about

refusing to comment on the latest developments in Europe's biggest post-war take over battle.

But the group was under-stood to be determined to press on with its €60.4bn bid.

Consob has yet to approve Olivetti's formal bid prospectus. Unless approval is given by Thursday Olivetti will be unable to launch its bid before an end-April deadline set by the regulator, and its offer will

Under Italian takeover rules, an offer can only be launched five working days after the prospectus has been approved

Intesa set to propose alternative banking merger

By Paul Betts in Milan

banking group, is poised to propose an alternative merger with Banca Commerciale Italiana if UniCredito Italiano's share exchange bid for BCI

Banca Intesa appeared to have been left out in the latest wave of consolidation in the Italian banking industry when UniCredito and San Paolo-IMI three weeks ago launched share exchange bids for BC1 and Banca di Roma respectively.

The two bids were regarded as the prelude of a radical reshaping of Italy's banking sector with profound implications for Mediobanca, the Milan investment bank that has traditionally played the role of power broker in Italian ble business and financa However, Mediobanca's vet-

eran honorary chairman Enrico Cuccia and its chief executive Vincenzo Maranghi have launched a rearguard action to attempt to block the two proposed mergers.

Antonio Fazio, the governor of the Bank of Italy, has also expressed misgivings over the two mergers, which the central bank has yet to approve.

The doubts of the central bank, whose governor is due to address the Italian parliament tomorrow on the issue of banking mergers, appears to have provided Banca Intesa with an opportunity to enter the fray. Giovanni Bazoli, Banca intesa's chairman, refused to comment on his group's plans except to say Intesa, with total assets of about L229,000bn (£118hn. \$127hn) would announce any deal when it is done. The bank also suggested it would not launch any unsomake a concrete proposal for BCI if the Milan bank's negotiations with UniCredito failed. An eventual deal between Intesa and BCI would have widespread repercussions on

the European banking system. Crédit Agricole of France owns 22 per cent of Intesa and is regarded as one of the most likely candidates to take a large stake in Crédit Lyonnais of France when it is privatised. Commerzbank of Germany, a BCI core shareholder, has also expressed interest in the Crédit Lyonnais privatisation.

publish the terms of their pro- com Italia non-voting savings MLM denies it was negligent in managing funds UK's largest pension fund manager admits to poor investment decisions points against a benchmark set by Unilever in 1997. Other

This oil pipeline in Georgia's Black Sea port of Supea, tapping reserves 530km away in the Caspian Sea, wa

First Choice tells Airtours not to launch 'reckless' counter-bid

First Choice, the UK tour Clubb said. Largely in reaction to this operator that has agreed to dispersion, the group has cre-Zimmerman. MLM refused to ste weighting for each share er-bid and upset the holiday market with "a reckless gamble"

Airtours is believed to be preparing a £750m (\$1.2bm) bid for First Choice, but Ian Clubb, First Choice chairman, said it was unlikely Airtours' competitors would let the bid proceed without joining in.

be compensated more on the sis of collective rather than A bid would also raise subindividual performance. The stantial regulatory issues. A regulatory inquiry could take six months - "during which investigating the possibility of group is understood to have seeking compensation from won a record \$85m of new busitime First Choice would be MLM following an under- ness in the first quarter, severely damaged by the

uncertainty during its peak of its ground before making a summer trading period", Mr move. Six years ago the group

has warned Airtours market before, he added. "A Owners Abr not to launch a hostile count- repetition of these conditions can only destroy shareholder vajue."

If successful, Airtours, which has refused to comment, would wrest market leadership of the UK tour operating market from Thomson Travel. Shareholders are likely to be encouraged by the prospect of the combined group's market capitalisation of about 23bn. This capitalisation would be big enough to make the group

a contender for membership of the FTSE 100 index. Airtours will want to be sure

failed in a hostile £221m. The industry had experi- all-paper attempt to take over merge with Switzerland's enced this kind of destabilised First Choice, then known as That attempt turned into a

dogfight, ending only when Thomas Cook, controlled by Germany's Preussag, took a large stake in Owners Abroad.

However, consolidation in the UK travel industry has been accelerating since the end of 1997 when a Monopolies and Mergers Commission report cleared it of uncompetitive practices. Airtours and First Choice

between them would have 21 per cent of the UK tour operat-ing market, compared with 19 per cent for Thomson.

performance of 10 percentage despite institutional losses.

PHILIP COGGAN **GLOBAL INVESTOR**

The measure of change

Were markets irrational in the past or are they irrational now? That is the puzzle thrown up by the US stock market's shattering of all previous absolute (and even some relative) valuation yardsticks. investors have learnt to forget such historical standbys as the dividend yield or the price/earnings ratio as a means of assessing Wall Street. Such measures would

market several years ago and miss one of the best bull runs The rebound of equities since October and the modest uptick in bond yields have knocked away another pillar of support. A marvellous web site (www.dismail.com) allows investors to use a simple valuation model for the US. one that compares corporate

have caused them to sall the

profits growth over the next 12 months with a risk free rate, . the 10-year Treasury bond yield. One can select from a range of profits forecasts and bond yields. Slot in 5 per cent profits growth and the current 5 per cent T-bond yield and one finds the S&P 500 index is 18.6 per cent overvalued. This is not a biased selection; if one uses the prevailing bond yield, there is no way the site can be used to make the market fairly valued, even assuming 20 per cent profits growth. All this is pointless,

according to a recent Wall

Steet Journal article by James

Institute, Mr Glassman and Mr

Hassett argue that standard

Glassman and Kevin Hassett

of the American Enterprise

models assume investors require a risk premium from equities. But in fact, over the long run, equities are no riskier than bonds and cash and so the risk premium should be zero. On that basis, and given current assumptions for economic growth and Treasury bond yields, the Dow Jones Industrial Average should be about 36,000. Tempting though it is to

dismiss this theory as a symptom of a long bull market, there is an element of commonsense about it. In recent history, equities have outperformed bonds during the good times, such as the 1980s, because of the effect of economic growth on corporate earnings, while in the bad times, the inflationary 1970s, equities performed poorly but

bonds did even worse. But if we assume the authors are right, why have investors demanded a risk premium in the past? It is not news that stock markets have outperformed in the long run. A similar amount of

bead-scratching was needed at the end of the 1950s, when the dividend yield on equities dropped below bond yields for the first time. Then, the argument was that the equity market was increasingly dominated by institutional investors who, because of their big portfolios, had managed to eliminate the "specific risk" of holding individual stocks. Mr Glassman and Mr Hassett's explanation for the

recent fall in the risk

US retail investors have

premium, in contrast, is that

educated about the long-term benefits of owning shares. But it seems hard to understand why the UK market, dominated by

institutions, has been slower to rerate equities relative to bonds than Wall Street, with its bigger retail involvement. Of course, US retail

investors have an element of diversification to the extent that they have been buying mutual funds. But anyone who has watched CNBC or talked to US individual investors will know they are keen on individual stocks as well; their portfolios surely have more specific risk than the average pension fund.

And, whatever one thinks of UK pension fund managers, does it seem likely that they are less rational than the average US private investor. who recently, for example, drove up the stock of one internet company by 39 per cent in a day because it might have a stock split.

Furthermore, it seems more likely that institutions, rather than private investors, will have the 20-year horizon needed to ride out the short-term volatility of shares.

Private investors may well appear to be paragons of long-termism, squirreling their funds into pension plans to ensure a prosperous old age. But while they have seen the occasional blip in the US market, they have not been tested by a long bear period since 1982. Then they might discover just what risk is all

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COMMENT

Virgin Atlantic

Richard Branson's track record with flotations is almost as

bad as his ballooning. Most are pulled long before daylight is

Lloyd Webber to take back control of RUG

By Alice Revestions

Lord Lloyd Webber, multi-millionajre composer of such hit musicals as Cats and Phantom of the Opera. deal to sell a stake in the US has agreed terms to take arm of UK-based London back full control of the Records, the record label Really Useful Group (RUG), behind All Saints and New his master company, by buying a 30 per cent stake from Seagram, the Canadian also a legacy of the Polyentertainment concern, for Gram takeover. The UK part

Gram music and film group, is also discussing a similar

The London disposal is of London Records, and the Seagram, which acquired remaining 50 per cent of its

the minority shareholding in US subsidiary, is owned by a \$11bn takeover of the Poly interests of Roger Ames, former head of worldwide music at the old PolyGram

> Since the takeover, Mr Ames has been courted by a number of multinational music groups including Germany's Bertelsmann, EMI of the UK and Universal Music. the Seagram subsidiary that has absorbed PolyGram's record labels.

RUG as part of last year's trust linked to the family have accepted a senior post at Warner Music, part of Time Warner, the US media group. However, he is keen to complete the purchase of Seagram's interest in London Records' US arm and to terminate its worldwide distribution contract with the label before formally joining

> Selling the RUG stake to Lord Lloyd Webber has

Webber, who sold the 30 per last year. Whistle Down the cent holding to PolyGram a few years after taking RUG latest musical, floundered private, started negotiations with Seagram as soon as it completed its \$11bn bid in

RUG, which also owns the copyrights to Sunset Boulepard. Aspects of Lope and Joseph and the Amazing Technicolor Dreamcoat, fell into the red a few years ago, proved to be a simpler deal but came back into the black

Bectra

Electra Investment Trust and 3i Group

Mr Ames is understood to for Seagram. Lord Lloyd and made profits of £12.5m Wind, Lord Lloyd Webber's during its US test-run, but is now playing in London in a

Under the terms of the agreement with Seagram, concluded over the weekend and due to be completed in June, the rights to distribute RUG's recordings will continue to be held by Universal

the end, institutional share-

holders all remark on the role of the excellently con-

nected Cazenove team, led

One fund manager remarked: "They were on

the phone all the time, twist-

ing arms. They really played the loyalty card to the hilt."

The line was as much about

Mr Stoddart's past City standing as about future

financial returns. "They said

it's such a shame for this chap, he is about to retire,

all that sort of thing. They

made clear this was a very

The advisers were also

able to play to the inherent

reluctance of UK Institutions

to vote against incumbent management. They also capi-

talised on the unusual sequence of the bid, whereby

31 would only win if the reso-

lution was voted down. Ans-

lysts say at least some fund managers had reckoned they could do "the decent thing" and back Mr Stoddart, while

still being able to vote for 31

As the emotion that spilled

over at Plaisterers Hall set-

tles down, shareholders now have the satisfaction of see

ing whether they made the

right choice as they watch

the relative performance of

3i shares and the Electra

For example, a bet on the

spread of 8,500-8,510. If the index ends the period at

7,010, someone who bought

at £10 a point would make

£5,000; if the index fell to

6,010, however, they would

founded in 1982 after Comp-

ton Hellver and Lindsay

McNelle raised \$1.25m from

says it has nearly 60 per cent

of the sporting spread bet-ting index and made \$1.4m

Sporting Index was

lose the same amount.

They will be hoping they

wind-up vahicle.

after the resolution failed.

special case".

by Julian Cazalet.

allowed to penetrate his companies' opaque finances. They serve mainly as negotiating chips with trade buyers. No surprise, then, that failure to tempt Continental with a 40 per cent chunk of Virgin Atlantic - the airline that accounts for virtually all of Virgin Travel Group's profits - sees Mr Branson once again mulling a flotation of VTG. But talk of a £1.2bn valuation looks starry-eyed. Continental, which would benefit from synergies, baulked at paying

\$248m (\$400m) for 40 per cent of the airline. That implies a value for the whole of just £620m. So why should the stock market value VTG at twice that amount?

Applying British Airway's 1998 price/earnings multiple of 13 and substracting a standard 25 per cent flotation discount confirms that investors should shy away from anything higher. On that basis, Virgin Travel Group's 271m profits in the year to April 1988 would make the group worth nearly £700m, far more than Continental was prepared to pay.

But perhaps that is because the US airline sensibly doubted whether VTG's effective tax rate of just 20 per cent last year was sustainable in a public company. Apply a normal 30 per cent tax rate to VTG's £89m pre-tax profits and the same calculation yields a value for VTG of about 2610m. If that appears to be a fair price, investors will be interested to know what exactly dissuaded Continental from

Anglo-American

"Lord, make me good, but not yet" sums up Julian Ogilvis Thompson's approach to corporate governance. Anglo's longstanding chairman and chief executive can see the point of separating his roles, as UK best practice requires, but is not going to do so, at least for the next couple of years. Given Mr Ogilvie Thompson is 65, that presumably means not in his working lifetime.

Anglo is changing. But when it comes to shareholder value and corporate governance, it is still in short pants. The appointment of a strong non-executive board should belp. But much will turn on younger managers escaping Anglo's old culture. Swapping suzerainty over the South African sconomy for a middling position in the FTSE100 is no small transition.

NEWS DIGEST

MEDIA

BSkyB aims to lift cable groups' Sky One charge

British Sky Broadcasting, the satellite broadcaster, is trying to increase the amount it charges the cable industry for its popular Sky One channel. SSkyB believes the cable operators may be prepared to

pay almost twice as much for Sky One, which is one of the most successful cable and satellite channels. Cable operators currently pay BSkyB about 49p a month per subscriber for Sky One. However, some are secretly admitting they know they are underpaying.

BSkyB could soften the blow by offering the cable companies a discount on some of the premium sport and film

Elisabeth Murdoch, managing director of Sky Networks, said: "Everyone knows that the price of Sky One is too low, and we're always looking for ways for the cable

She also raised the possibility that BSkyB could rent out capacity on cable networks, and sell customers its channels directly, rather than by striking wholesale agreements with cable operators. However, the cable companies would be extremely reluctant to agree to hand control oftheir customers to BSkyB, and the regulators would be unlikely to intervene to force them to. Cathy Newman

RETAIL

Asda/Kingfisher could save £100m

Kingfisher and Asda, which last week revealed plans for a £19bn (\$31bn) merger, are today expected to claim benefits of some £100m a year from combining two of Britain's

Analysts estimate the groups could pool some £4bn of their forecast £19bn turnover to achieve savings of £40m-£30m. At least a further £20m in benefits would arrive from illing. About half of the £100m in savings are expected to be achieved in the first full year.

Asda and Kingfisher will also elaborate on plans to

develop a comprehensive internet shopping service. They will also discuss their plans for international expanston. Kingfisher is understood to be keen to add a food range to its development plans in Taiwan, where it has three B&Q stores. Peggy Hollinger

TRANSPORT

L&CR to reap bond windfall

London & Continental Railways, the operator of the Eurostar service and builder of the Channel tunnel rail link, is set to reap a £40m (\$64m) whoffell by reinvesting the pro-ceeds of its February government-backed bond issue. However, the money could be clawed back by the Department of the Environment, Transport and the Regions through lower subsidies.

L&CR will today announce it has employed invested Guinness Flight, Salomon Smith Barney and Schroders to run a bond and cash portfolio of £1.3bn, on which the id should be close to 6 per cent.

L&CR's ambitious £1.65bn bond issue - the biggest sterling bond outside the gift market - was timed almost perfectly, coming close the bond market high and requiring L&CR to pay a yield of only 4.55 per cent. The low yield was possible because the government guarantee on the bonds has led investors to treat them as a proxy for

Around £350m of the money raised was used to pay off existing debt. James Mackintosh

Well-connected attack proves to be best form of defence

Katharine Campbell looks at the tactics employed by Electra Investment Trust as it managed to rebuff a hostile bid from 3i

dusty attic at Plaisterers Hall in the City, Electra Investment Trust was reconvening an extraordinary meeting that would seal the fate of a venerable name in UK venture capital. It was 7pm on Thursday

three-month long bid battle with 31. Shareholders who had attended the morning gathering in the main hall, now given over to a black tie dinner, were long gone. into the garret filed the trust's heavily titled non-executives, directors from Electra Fleming, trust manager, and board of advisers to hear the results of the crucial poll, counted and recounted over the previous seven

Shareholders had been canvassed on a resolution involving a buy-back of 40 per cent of the trust's shares and a sell-off of the assets within five years. Electra needed 75 per cent of votes cast to escape 31's clutches. Most observers thought that 3i would win in the end, despite its cheekily low £1.3hn (\$2.1bn) hostile cash

Michael Stoddart, the retirement to help conduct

p half a dozen flights of the fight, stood up. He cold concrete stairs, in a looked exhausted. Only he and two advisers knew what paper in his hand. He glanced down, apparently for the company he has defined since joining 26

rears ago. Rejecting the proffered microphone - tired or not, he has a stentorian voice he announced that proxies numbering 101,355.809 had been received in favour of the resolution - 76.15 per cent of the vote. It took a split second to sink in. Then a spontaneous cheer went up, people punched the air, hugged - and left for a long night of celebration.

This most curious of bids had started with friendly overtures from 31 in January. According to 31, Mr Stoddart had been close to agreeing a deal. But talks broke down, 3t says, because of remuneration issues at Electra Fleming. Electra came up with its eccentric defence - closing itself down - and 3i made its hostile

The way in which Electra. with advisers Lazards and Catenove, then rolled into action to achieve the surtrust's 67-year-old chairman prise victory is testament to who had postponed his the enduring force of

CONTRACTS & TENDERS

Saned on Rand Law (Official Bulletin SR B&H 1090) and Official Bulletin to. 21/92, 13/94 and 33/95; Concession

PRE-QUALIFICATION

for selection of the most plausible company/consortium

for continuation of

ZENICA-SARAJEVO highway construction

on route of Corridor Vc

throughout Bosnia and Herzegovina according to DBOT system

* length: 74km * four lanes: 2 (2x3, 75m) * two stop-lanes: 2x2, 56m * formation width: 36.00m

sumation of the total project value is 450 million USS. Investor and selected company will establish a ne

concession firm on jount venture basis in such a manner that investor's participation in the firm will be up-to-dose complete works - saisting line - lestimation 30%; approx. 135 million US\$1, and selected company will participate with rest part (examation 70%; approx 315 million US\$1.

highway (Bulld), operational management of the highway within a concession period (Operate) and transfer the highway to the crossely of authorized Federation maintinion after expiration of a concession period (Transfer).

Companies/consortiums which are applying to this Pre-Qualification need to have references for design

construction and operation (BOI) of the project with the description of tip-to-date company's experience in this field of description of each concentium member together with confirmation of each concentium member together with confirmation of each member for participation in

Pre-Qualification of each company/consorming will depend on references submitted within the pre-qualification

Reference-lest of a company/convertuum (each member pertecularly) with information of previous experi

years of work experience, lenguage skills, participation in untilize projects, signed statement of participation in the project. . . .

for correspondence with Federation Ministry for Transport and Communication on behalf of the con

Management Tenm and Experts List winch will be involved in the project (basic information, profession, age,

Statement for accepting a participation of domestic companies in realization of the project with at least 70%

Offers are valid for the period of 120 days from the date of their opening, and these offers have to be follow

Offers so be submitted in Bosman/Croatum or English, Investor teeps the ngix to refuse any offer or all offers

Land expropriation has been performed in 1800 more than 40% and Investor plans to complete this activity before

ication (office in Sarajevo), No. 41 Aliposina St., in presence (or without) of participants who would like

Participants can get all information, preview in technical documentation and to do a site visits with ass

foruments. Companies/consortiums have to put a note about possible or probable financial conditions and

rea firm will perform implementation of technical documentation (Design), construction o

Highway, line Zetuca-Sarajevo is a part of the highway that lies on route of Corridor Ve throughout 8 Hersegovina (North-South & Thus neal will be constructed according to the European Standards (TEM).

un et FB&H, Plan for ma

First phase of highway construction (two Janes) was completed in length of 65km.

PROJECT FINANCING AND CONCRESION FIRM

dei argotations of project line

for the anglication of this advertisement, if is necessary to submit the following,

Contract copies of association into the consortium together with a letter for turborizat

Proposal of the Activity Schedule for the project implementation (within 2.5 years)

fechnical documentation has to be performed on the level of Basic Design documentation

by a bank guarantee for the offer in amount of 300,000 USS with validity period of 150 days.

far project according to conditions for according

Basic information of a company (consortium.

of financial value 315 million USS

Assessment of the concession period duration.

DOCUMENTATION AND DEADLINE



The 75 per cent hurdle was itself cleared following the intervention of Swiss Re. which bought 1.55 per cent of the trust at 750p, 25p above the mid market price, on the eve of the vote. Mr

reinsurer had rung a few

could do anything to help. But a large clutch of other

y of Federation of Bosma and Herzegovina accurate to a sace and construction of new main lines, Work Program of

powerful investors had also been won round. These included, it is understood the Prudential, which owns nearly 8 per cent of Electra, but which, is also 31's largest shareholder with an 11 per Stoddart admitted the giant cent stake. The intensely meritocratic weeks previously asking if it

3i executives, advised by Greenhill and CSFB, focused on the detail of the competwere in for a shock.

On the other side, Jona-

ing financial cases. They

than Dawson and his team crafted an imaginative, if high risk, strategy for the trust. The Electra defence document, dubbing 3i's offer "inadequate, insufficient,

have not given Mr Stoddart inferior", was a slick piece of one of the more expensive marketing. But if asked retirement presents ever. **Sporting Index extends** spread betting service

Sporting index is today expanding its spread betting service into financial markets, adding to the competition in an increasingly popu-

Like rivals City Index and IG Index, Sporting Index's new subsidiary, Financial Spreads, will offer spread buts on stock market indices, individual share prices, interest rates, government bonds and commodities.

However, it will give greater opportunities for the smaller investor, with bets on the Dow Jones Industrial Average and FTSE 100 index point, with a maximum loss the costs and profit margin float, in about five years,

of £200. It will put prices on of the bookmaker. Teletext as well as Reuters

Financial Spreads also hopes to offer products which are "fun, fresh and different". An early example is a Manchester United spread bet which is based on a combination of the club's daily share price movements and its fortunes in this week's European Cup semifinal against Juventus.

Spread betting involves the gambler making a decision to buy or sell a given commodity, which could be anything from the price of orange juice futures to the number of players sent off in the World Cup.

The spread represents buyer, or a stock market

last year. It has about 15,000 account holders who make 20,000 bets a week. The founders intend to look for a

Anglo American names directors ahead of listing

Anglo American, the South African conglomerate that is moving its domicile and pri-mary stock exchange listing to London next month, has appointed Sir Alick Rankin. deputy chairman of CGU, the big UK insurance group, as the most senior of five new non-executive directors. Sir Alick, a former chief executive and chairman of Scottish and Newcastle, the brewer, will also be a deputy chairman of Anglo American and will chair its remunera-

The other new directors Anglo will qualify for inclu-are Viscount Etienne Davigsion in the FTSE 100 index. non, chairman of Societé Générale de Belgique and a director of Minorco, the resources company that is another Minorco director and chairman of Mercury World Mining Trust.

can companies such as South African Breweries which have moved their headquarters to the UK. The company will, however, retain its cross-shareholding with De Beers, the diamond family will retain stakes in American will have about 30

joining other big South Afri-

Beers about 40 per cent of Anglo American and the Oppenheimer family almost day, and the shares will be 10 per cent of Anglo Ameri-

being absorbed by Anglo as part of a restructuring: Christopher Fay, past chairman and chief executive of Shell UK; Robert Margetts, vice-chairman of ICI; and Peter Wilmot-Sitwell, both companies, Anglo

Anglo American's prospectus is to be issued on Thurslisted in London on May 24.

For the period 19 April 1999 to 18 October 1999 the notes will bear interest at payable on 18 October 1999 will amount to US\$25.28 per US\$1,000, US\$252,78 per US\$10,000 and US\$6,319.44 Global Agency and Trust Services Clifbank, N.A., London

CITIBAN(O)

19 April 1999

Monday May 10

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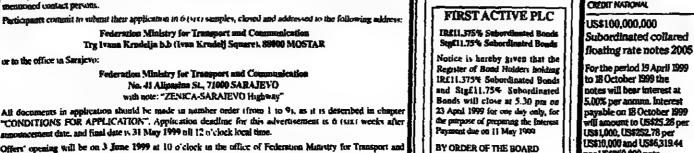
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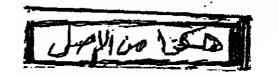
WestLB Finance Coração N.V.

According to section 4 (c) of the Terms and Conditions of the Notes this is to notify that all notes of the above me at par on May 20, 1999 Willemstad, April 13, 1999 WestLB Finance Curação N.V.





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NEWS DIGEST

EXECUTIVE REMUNERATION

Former Ford chief gained \$30m in stock options

Alex Trotman, who retired as chairman and chief executive of Ford Motor Company at the start of 1999, gained \$30.1m by exercising stock options over 1.4m shares last year. The former head of the world's second largest car and truck maker also received \$2.5m in salary, a bonus of \$10m; and "other" annual compensation of \$2.2m, mainly from cash dividend equivalents on stock rights awarded under a long-term incentive plan. By the end of 1998, he held options to purchase a further 1.06m ordinary shares. Meanwhile, Jacques Nasser, who took over the chief executive's role in January having been president of automotive operations last year, earned \$1.05m in salary, and \$5m in bonus. Other compensation totalled \$836,369, and he did not exercise any option during the 12-month period, Nikki Tait, Chicago

TELECOMMUNICATIONS

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Global One talks continue

Deutsche Telekom, France Telecom and Sprint of the US are still in discussions over the 1999 budget for Globel One, their joint venture designed to provide telecoms services to multinational customers. The discussions follow Sprint's decision last month to refuse to approve the budget, prompting suggestions the alliance was falling apart. On Friday, Deutsche Telekom and Sprint said they were hopeful of a satisfactory outcome. In the past few weeks the parent companies have each given public support to the joint venture which has been producing bigger losses than anticipated.

if the parents should fall to approve a budget, a buy/sell provision in the venture agreement would be triggered where any of the partners could sell its stake to another or to a third party but only with the agreement of all three partners. Alan Cane

AGRIBUSINESS

Profits fall at Archer Daniels

After-tax profits siumped at Archer Daniels Midland, the US agribusiness group, to \$11.7m in the three months to end-March, its third quarter. This compared with \$70.3m in the same period of 1996. In earnings per share terms, the 2 cents made by the company during the quarter was well below analysts' estimates, which averaged about 18 cents, according to the First Cali research firm.

ADM, notoriously terse in its public communications, did

not explain the drop: But at the annual meeting two. months ago, the company warned about the impact of falling demand for meet products in Asia, and the knock-on effect this was having on ADM's feed and livestock-related products. Low oil prices have also been blamed for reduc-. ing returns on ADM's ethanol business. Nikki Tait

S&B buys bentonite producer

Sliver & Baryte, the Greek mining group, has increased its bertonita resources on the Aegean island of Milos by acquiring Mycober, the Island's second biggest producer. S&B, the largest European producer of bentonite and perlite, agreed to pay \$30m for Mycober, which is controlled by M-I LLC of the US. Analysis said the acquisition would Increase group output of bentonits to about 800,000

The Greek group also controls a bentonite mining operation in the former Soviet republic of Georgia. It has acquired perfite mines in Turkey, Italy and China under an ambitious scheme to diversity sources of supply for both.

S&B ploneered extraction of high-quality bentonite on Miles and has become the island's largest producer. It said the acquisition of Mycobar would bring economies of scale at its facilities, where bentonite and perlite are pro-

The two companies extract bentonite from open-pit mines at adjacent sites on Milos. More than 90 per cent of output is exported, mostly to western Europe but also to the US and Asia. International demand for bentonite, used in a wide range of industries from oil-drilling to civil engideering, and perlite, which is used for insulation, remains ateady, S&B said.

The group has expanded output of bentonite and perite to offset shrinking international demand for bauxite, its other main product which is mined in central Greece. The addition of mining operations outside Greece has helped-S&B improve profit margins, which were constrained bythe strength of the Greek drachma.Kerin Hope, Athene

LEISURE INDUSTRY

Agnelli lifts stake in Club Med

italy's Agnetic group has increased its stake in Club Méditerranée, the French holiday resort operator, to more than 20 per cent. Philippe Bourguignon, Club Med chairman, welcomed the move, saying that it "should help us prepare the future of Club Med beyond the current restructuring

The 20 per cent threshold was crossed last week when Ifil, an investment company controlled by the Agneill family, bought 3 per cent of Club Med shares. Exor, another arm of the Agnelli empire, already held 18.8 per cent. Exor. and fill, acting in concert, now control 21.8 per cent of Club Med's capital and 20.3 per cent of voting rights. In a joint statement, they said they did not intend to raise their combined stake above the 33.3 per cent barrier, which would force them to launch a bid for the whole company. However, they did not rule out buying more shares, "depending on market opportunities". Club Med shares rose 1.1 per cent to 689 on Friday. Samer Iskandar, Paris

PAPERMAKING

MoDo in talks with SCA

MoDo, the Swedish papermaker, is in talks with rival SCA. over a possible alliance in fine paper. Bent Pettersson, MoDo chief executive, said the group was exploring a deal with SCA as one alternative to expand its presence in fine paper, used mostly for office copying and printing paper. SCA is understood to be seeking a withdrawal from fine. paper, which it regards as non-core to its main packaging and hygiene products divisions.

industry analysts questioned the logic of an acquisition by MoDo, given that both companies are actively examining different ways to restructure their fine paper operations. It is thought that MoDo and SCA could be considering merging their fine paper operations before spinning off the enlarged business to shareholders or

seeking a trade buyer.

Last year, SGA reported a profit in its line paper, machinating and pulp division of SKc517m (\$62m) while sales reached SKr11.4bn. MoDo, by comparison, reported profits of SKr171m and sales of SKr7.16bn in its fine paper operations. Following Mr Pettersson's comments on Friday, MoDo's most commonly traded B shares rose SKr12 to SKr218, while SCA's B shares rose SKr15.50 to SKr207.50. Tim Burt, Stockholm

Endesa Chile bid war nears climax

Shareholders have until Thursday to choose, writes Mark Mulligan

be forgiven for wonder ing how Chile has suddenly become the energy capital of Latin America. For as Spain's Grupo End-

sa and Duke Energy of the US shug it out in an increasingly acrimonious battle for control of Endesa Chile, one of the region's largest electricity generators, the Chilan capital's 4m inhabitants are coping with a nightly ritual of 1-2 hour blackouts.

The Spanish group has until tomorrow to respond to Duke's improved offer. announced late on Friday, of \$2.8bn for 60 per cent of the generator.

The need for power rationing in Santlago, meanwhile, stems partly from Endess Chile's heavy dependence on hydroelectric installations amid the country's worst drought on record, an imbalince that it has sought to redress with \$200m of investment since last October in four new thermal units.

However, sector analysts say come rain or shine, the company will this year recover from 1998's poor results as it begins to reap the benefits of a new tariff structure, improved generat-

antiago residents may ing capacity in Chile and the cent it holds in its Chilean New York, says Enersis and consolidation of acquisitions namesake through Enersis. Endesa Chile offer their in Brazil and Colombia. the electricity distributor of which it recently won con-

On Friday Bruce Williamson, chief executive of Duke trol. Energy International, promised further investment in new energy sources as he raised the stakes above investors in New York, it is Duke's previously tabled hid offering every Chilean share-

Whoever ends up owning Enersis and Endesa Chile owns prime electricity assets in just about every market in Latin America'

of \$2.1bn for 51 per cent. On holder the chance to cash in a simple per-share basis, the new deal is still 30 pesos short of the \$1.5bn - or .305 pesos a share - bid for 29.7 per cent by the US group's nish opponent,

But Duke has until Thursday, when shareholders have to accept one of the bids, to convince Endesa Chile's 48,000 investors that the shares left after Grupo Endesa's auction will be worth 26 per cent less than Friday's closing price of 242.6 pesos. Grupo Endesa is committed to retaining the 25.3 per

in foreign hands. According to its maths, the Spanish group would have to counter-attack with a 874 peso a share offer to

now and avoid uncertainty

about the company's future

Duke calculates that after

discounting this stake and

the 14 per cent held by ADR

Analysts say the bitter war being waged in this once quiet corner of Latin America is more about regional opportunities than holding

American utilities analyst at across South America, head-Salomon Smith Barney in quartered in Santiago."

Chilean assets.

owners an ideal platform for regional expansion

"It is Chile, but it's really the assets that these two groups offer that makes them attractive," she says. "Whoever ends up owning Enersis and Endesa Chile owns prime electricity assets in just about every market in Latin America."

Duke, with an eye to this year's energy privatisations in Brazil and the development of natural gas pipelines from Argentina and Bolivia into most of the continent, says it will put every cent of Latin American investment through Chile.

Other foreign energy groups have identified further acquisition targets in Chile and Argentina, while in Central America, the Nicaraguan and Costa Rican governments are working toward privatising their electricity sectors.

"Chile as a country has a great opportunity to lead the way in South America," says Mr Williamson. "This is an opportunity to build a very Sandra Boente, Latin strong energy business

Newbridge set on Korea deal

Newbridge Capital, the US investment firm, said it was firmly committed to its takeover of Korea First Bank and had no intention of abandoning the deal, which is considered a crucial step in the restructuring of South SECTOR.

Richard Blum and David Sonderman, co-chairmen of Newbridge, flew to Seoul to resolve a dispute over the valuation of the bank's assets that has delayed completion of the sale. Newbridge signed a memorandum of understanding in December to buy the bank.

Korea's Financial Supervisory Commission, which is negotiating the sale of 51 per cent of Korea First to Newbridge, expressed hope that a deal might be concluded this week. If not, Seoul suggested it would seek mediation by Morgan Stanley, the US investment bank it hired to arrange the sale.

Newbridge is asking that the value of some question-able loans be reduced, which

injected Won1,500bn (\$1.2bn) last year to save Korea First from collapse.

The government wants the questionable loans to be kept at full book - rather than the lower market - value. It says there is no need to write down the value of the loans since it has promised Korea's troubled banking to buy loans that go sour over the next two years.

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At issue is the valuation of nearly Won1,300bn in loans extended to companies under "workout" programmes. These loans are non-performing loans on which banks cannot foreclose after they agreed with the government to keep alive companies considered likely to overcome short-term cashflow problems resulting from

The tough negotiations reflect the fact that terms of the Korea First deal are likely to set a precedent for the government's negotiations with HSBC on its takeover of SeoulBank, another nationalised bank.

The International Mone tary Fund ordered the sale of the two big but weak banks would force the government to foreign investors as part to provide more funds for its \$58bn rescue package for recapitalisation after it Korea in late 1997.

Notice of Meeting

Liberty International Holdings PLC (Registered in England No. 1503621)

Notice of a meeting of the holders of those of the £250,000,000 5½ per cent. Subordinated Convertible Bonds due 2009 of Liberty International Holdings PLC currently outstanding Notice is hereby given that a meeting of the holders of the above Bonds (the "Bondholders") convened by Liberty International Holdings PLC (the "Issuer") will be held at 40 Broadway, London SW1H OBT on 14 May 1999 at 10.45 am (London Time) (or so soon thereafter as the meeting of the holders of the 'B' Convertible Preference Shares of the Issuer convened for that date by the Court to approve the scheme of anangement of the Issuer shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the Extraordinary Resolution set out below which will be proposed as an Extraordinary Resolution In accordance with the provisions of the Trust Deed dated 25 March 1994 made between the Issuer and Bankers Trustee Company Limited as trustee for the Bondholders and constituting the Bonds.

Editaordinary Resolution

That this Meeting of the holders of those of the £250,000,000 5½ per cent. Subortilinated Convertible Bonds due 2009 currently outstanding (the "Bonds") of Liberty International Holdings PLC (the "Issuer") constituted by the Trust Deed dated 25 March 1994, as amended by a Supplemental Trust Deed dated 28 February 1997 (the "Trust Deed") each made between the Issuer. 1997, (the "Trust Deed") each made between the Issuer and Bankers Trustee Company Limited (the "Trustee") as trustee for the holders of the Bonds (the "Bondholders") hereby assents to, approves and senctions the Scheme of Arrangement (the "Scheme") in relation to the shares of the Issuer set out in the circular to the shareholders of the Issuer dated 16 hpril 1999 and the sub-division of the ordinary shares of the Issuer (nto two different classes of shares prior to the Scheme being implemented and the cancellation and capitalisation of reserves, and the reduction of capital involved in the Scheme and, conditionally upon the Scheme becoming effective, assents to, approves and sanctions the proposals (the "Proposals") set out in the letter dated 16 April 1999 from the Issuer addressed to the Bondholders (the "Explanatory Letter") and their implementation on and the control of the second of the se subject to the terms and conditions set out and the procedures referred to therein and in particular (but without limitation):

- (a) assents to the cancellation of the appreciate principal assents to the cancellation of the aggregate principal amount of the Bonds outstanding on the date the Scheme becomes effective (the "Effective Date") in consideration of the Issuer paying cash in an amount equal to the higher of the market value of such Bonds and their aggregate outstanding principal amount on the Effective Date to Liberty International PLC (the "New Issuer") and the New Issuer Issuing an aggregate principal amount of 5½ per cent. Subordinated Convertible Bonds due 2009 of Liberty International PLC (the "New Bonds") equal to the aggregate principal amount of the Bonds outstanding aggregate principal amount of the Bonds outstanding on the Effective Date;
- assents to the terms and conditions of the New Bonds in the form set out in Part VII of the Listing Particulars dated 16 April 1999 providing information on the New Issuer, with such modifications thereto, if any, as may be required or approved by the Trustee;
- authorises, requests and directs the Trustee to concur in authorises, requests and directs the trustee to concur in and execute and do all such deeds, instruments; acts and things as may be necessary or destrable, in the opinion of the Trustee, to give effect to the Scheme, the Proposals and this Extraordinary Resolution and in particular (but without limitation) to enter into a trust deed (the "New Trust Deed") to constitute the New Bonds, a trust deed in respect of unclaimed New Trust Deed in respect of unclaimed the New Trust deed in respect to the New Trust Deed in the New Trust deed in respect of unclaimed the New Trust deed in the New Trust Bonds, a frust deed in respect of unclaimed New Bonds and the net sale proceeds thereof (the "Trust Deed for Unclaimed Bonds"), a paying and conversion agency agreement (the "New Agency Agreement") relating to the New Bonds and an exchange agency agreement (the "Exchange Agency Agreement") in each case in the form of the draft produced to this Meeting and initialted by the Chairman hereof for the purpose of identification with such modifications thereto (if any) as the Trustee may require or approve; and
- senctions every modification, abrogation or compromise of or arrangement in respect of the rights of the Bondholders against the Issuer whether such rights shall arise under the Trust Deed or the Bonds or otherwise. Involved in or resulting from the implementation of the Scheme or the Proposals.

The Issuer has prepared an explanatory letter (the "Explanatory Letter") dated 16 April 1999 addressed to the Bondholders which is referred to in the Extraordinary Resolution set out above. It explains the background to and reasons for and gives full details of the Proposals referred to in the Extraordinary Resolution set out above.

Copies of, inter alia, the Offering Circular dated 23 February 1994 relating to the Bonds, the Trust Deed, including the terms and conditions of the Bonds, and the Paying and Conversion Agency Agreement relating to the Bonds, and the New Trust Deed, including the terms and conditions of the New Bonds, the Trust Deed for Unclaimed Bonds, the

Bankers Trustee Company Limited

1 Appoid Street

London EC2A 2RE

New Agency Agreement and the Exchange Agency Agreement referred to in the Extraordinary Resolution set out above (each in draft form and subject to modification) will be available for inspection by the Bondholders at, and copies of the Explanatory Letter and of the Scheme Circular and the Listing Particulars referred to in the Explanatory Letter can be obtained by Bondholders from, the specified offices of the Principal Paying and Copyregion Agent and the offices of the Principal Paying and Conversion Agent and the omces of the Principal Paying and Conversion Agent and the other Paying and Conversion Agents in relation to the Bonds set out below during normal business hours on any weekday (Saturdays and bank and other public holidays excepted) up to and including the date of the meeting and at 40 Broadway. London SW1H OBT from the time 15 minutes prior to and during the meeting.

Bondholders and holders of interest coupons relating to the existing Bonds should note that if the above Extraordinary Resolution is passed and if the Proposals

become effective, interest coupons relating to the edisting Bonds maturing after the Effective Date referred to in the Extraordinary Resolution set out above (whether or not attached to the existing Bonds) will become void and no payment will be made in respect of them.

The attention of Bondholders is particularly drawn to the quorum required for the meeting and for any adjourned meeting which is set out in paragraph 3 of "Quorum and Voting at Meetings of Bondholders" below. Having regard to such requirements, Bondholders are particularly requested either to take steps to be represented at the meeting, as referred to below, as soon as possible or to ttend in person.

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Proposals as presented to the Bondholders in the Explanatory Letter and reflected in the Extraordinary Resolution set out above. It has, however, authorised it to be stated that, on the basis of the information contained in the Explanatory Letter (which it recommends Bondholders to read carefully) and in this Notice, it has no objection to the Extraordinary Resolution set out above being put to Bondholders for their consideration. The Trustee has, however, not been involved to formulation the se has, however, not been involved in formulating the sals and recommends Bondholders who are in any doubt as to their impact to seek their own financial advice. Bondholders should note that Warburg Dillon Read, having advised the Issuer and the Independent Directors referred to in the Explanatory Letter in connection with the Proposals, is not in a position to offer to Bondholders any financial or other advice concerning the Proposals, or to accept any liability relating thereto. Warburg Dillon Read likewise recommends Bondholders who are in any doubt as to their

impact to seek their own financial advice.

Quorum and Voting at the Meeting

A holder of a bearer Bond wishing to attend and vote in person at the meeting must produce at the meeting either the Bond(s) or (a) valid voting certificate(s) issued by a Paying and Conversion Agent at its specified office set out below, in respect of which he

A holder of a registered Bond wishing to attend and yote at the meeting in person may do so whether or not he produces at the meeting the registered Bond(s) of which he is the registered holder.

A holder of a registered Bond not wishing to attend and vote at the meeting in person may by a form of proxy (in the form sent to such holder with the Explanatory Letter and available from the specified office of the Registrar set out below and signed or executed in accordance with the instructions thereon) appoint a proxy to attend and vote at the meeting in accordance with his or its restrictions. Forms of proxy must be delivered to the Registrar (at its specified office) not later than 24 hours before the time appointed for holding the meeting (or, if applicable, any adjourned such meeting), but not

A holder of a registered Bond which is a corporation may appoint a person to act as its representative in connection with the meeting (or, if applicable, any adjourned such meeting) by resolution in the English language of its directors or other governing body and by delivering an executed copy of such resolution to the Registrar (at its specified office) not later than 24 hours

> Liberty Imamational Holdings PLC London SW1H OBT Principal Paying and

> > Conversion Agent

UBS AG

Bahnhalstrasse 45

CH-8098 Zurich Midland Bank pic Manner House

Paying and Conversion Agents Pepys Street London EC3N 4DA

before the time appointed for the meeting (or, if applicable, any adjourned such meeting).

A holder of a bearer Bond not wishing to attend and vote in person at the meeting may either deliver his Bond(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or require a Paying and Conversion Agent to issue a block voting instruction to appoint a proxy. In order to obtain (a) voting certificate(s) from a Paying and Conversion Agent or require it to issue a block voting instruction, a holder of a bearer Bond must deposit his Bond with, or arrange for it to be held to the order of, such Paying and Conversion Agent (at its specified office) not later than 48 hours before the time appointed for the meeting (or, if applicable, any adjourned such meeting). Bonds so deposited will not be released until the first to occur of (i) the conclusion of the meeting (or, if applicable, any adjourned such meeting), (ii) the surrender of the voting certificate(s) to the Paying and Conversion Agent which issued it/them or (iii) not less than 48 hours before the time for which the meeting (or, if applicable, any adjourned such meeting) is convened, surrender of the receipt for each such deposited Bond or Bonds so held which is/are to be released, to the Paying and Conversion Agent which issued such receipt and notification of such surrender by that Paying and Conversion Agent to the Issuer.

- The quorum required at the meeting for the purpose of passing the proposed Extraordinary Resolution is two or more persons present in person holding Bonds or or more persons present in person holding bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in principal amount of the Bonds then outstanding. If, within fifteen minutes after the time fixed for holding the meeting, a quorum is not present, the meeting will stand adjourned and the Extraordinary Resolution will be considered at an adjourned meeting (notice of which will be given to Bondholders). The quorum at such an adjourned meeting will be two or more persons so present holding Bonds or voting more persons so present holding Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third in principal amount of the Bonds then putetanding outstanding.
- Every question submitted to the meeting shall be decided in the first instance by a show of hands unless a poll is duly demanded by the chairman or by the Issuer or the Trustee or by one or more persons holding one or more Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-liftieth in principal amount of the Bonds then outstanding.
- On a show of hands every person who is present in person and who produces a Bond or a voting certificate. or is a proxy or a representative shall have one vote and on a poll every person who is so present shall have one vote in respect of each 100p in principal amount of Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy or a representative.
- To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the persons voting thereon on a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-quarters of the votes given on such poll. If passed, the Extraordinary Resolution will be binding upon all Bondholders, whether or not present at such meeting and whether or not they vote in favour, and upon all holders of Coupons appertaining to the Bonds and the Bondholders and the holders of interest coupons appertaining to the Bonds shall be bound to give effect
- The Bondholders will be notified by publication in the Financial Times or another leading English language daily newspaper published in London of the result of voting on the Extraordinary Resolution within 14 days of such result being known, but may contact the Principal Paying and Conversion Agent at any time following the conclusion of the meeting for the purpose of ascertaining whether or not the Extraordinary Resolution was passed at the meeting.

Balfour House 390/398 High Road Essex IGI INO

Clifbank, N.A. Brussels **Building 726** 1931 Brucargo

L-2953 Luxembourg This notice is given by Liberty International Holdings PLC, 40 Broadway, London SW1H OBT. Dated 16 April 1999.

Banque Internationale à

Linembourg S.A.

69 Route d'Esch

Clariant, the Swiss speciality chemicals company, stressed biggest shareholder, fully never tried to block its summating a big deal. Last acquisition plans.

Rolf Schweizer. Clariant's chairman, said Hoechst. which owns 45 per cent of Clariant, "had never objected to any financial or operational project" pro-

His remarks, at Clariant's annual results press conference, follow reports this week that Clariant had been forced to abandon a planned £2bn (\$3.2bn) bid for Laporte. the UK chemicals company. because it had failed to secure Hoechst's approval.

Mr Schweizer refused to deny whether Clariant had been in talks with Laporte. Our principle is never to comment on rumours whether they are true or be said. But he stressed that Clariant had an

However, Clariant's repu- SFr7 to SFr9 a share.

tation as one of the world's most successful speciality | By Mildi Talt in Chicago chemicals companies has been hit by the industry on Friday that Hoechst, its downturn, concerns about management succession. and supported its ambitious its mability to address its expansion strategy and had strategic weaknesses by con-

> off at the last moment. Mr Schweizer is close to retirement, and Clariant announced on Friday that Karl-Gerhard Seifert, 52. a former Hoechst executive who took over as Clariant's chief executive following the merger, will step down by the end of the month. He will be replaced by Reinbard Handte, 53, another ex-Hoechst executive.

year, an agreed merger with

Ciba Speciality Chemicals,

its biggest rival, was called

Clariant, which had already reported a 6 per cent drop in sales, to SFr9.3bn (\$6.21bn), announced that 1998 operating profit rose 7 per cent, to SFr1.06bn.

Cost-cutting, product portfolio rationalisation and scaling back of trading resulted "excellent and very con- in operating margins structive" relationship with increasing from 11.4 per cent Hoechst, which has three to 126 per cent. Net income representatives on Clariant's rose 23 per cent to SFr519m. and the dividend rises from

Hoechst 'backs | CBOT rift hangs Clariant plans' over board meeting

Directors of the Chicago Board of Trade, the biggest US futures market, will meet today amid signs of a potentially debilitating rift between David Brennan, the organisation's newlyappointed chairman, and Tom Donovan, its longstanding president and chief executive, and most senior staff member.

CBOT officials declined to discuss the meeting's agenda. But for days the exchange has been awash with talk that Mr Brennan had sought Mr Donovan's resignation without full board approval. Many traders think a vote of confidence in Mr Donovan could he on the agenda. A highly unusual censure of the chairman is also possible.

The fracas is the latest indication of the difficulty the exchange is having adjusting to a more competitive environment, in which lower-cost screen-based trading systems threaten to erode the CBOT's position.

It also reflects the organisation's cumbersome governance structure. The chair- issues - such as the man is elected directly by now-abandoned link with

wanted to rethink. Although the exchange

similar situation goes for the bulk of board members. although they are not necessarily part of the same slate as the chairman.

The president, meanwhile, is appointed by the board but in Mr Donovan's case, is working under a contract which expires in 2002. So, when Mr Brennan was

elected on a very different platform from his predecessor, he immediately found himself at odds with some board members on key

Europe's Eurex exchange. Mr Donovan, who has built up a large staff organisation over his 18-year tenure, had been instrumental in developing some of the strategies Mr Brennan

Soporcel

offering

to raise

By Peter Wise in Lisbon

over \$71m

A global offering of 13.78 per

cent of Soporcel, one of

Europe's biggest pulp and

naper groups, has attracted

strong demand and will raise

more than Es13.3bn (€66.3m.

871m) when the sale is con-

cluded on the Lisbon stock

Brokers said the retail

offer of 4m shares was more

than seven times subscribed

and that there was substan-

tial demand for an institu-

tional offering of a further

The offer is to be priced

within a range of Es1,504 to

Es2,105 a share, valuing the

stake being sold at Es13.3bm

to Es18.6bn. The shares

closed at Es1.924 on Friday.

Schroders and two Portu

guese investment banks,

Banco Cist and BES Invest-

imento, are globai co-ordina-

Arjo Wiggins Appleton.

the Anglo-French paper

group, and the Portuguese

state are selling about 3 per

cent and 10 per cent respec

rively to reduce their stakes

to 40 per cent each. The aim

is partly to increase the

liquidity of Soporcel's

The offer comes as Sopor-

cel is investing Estion in a

second paper machine that will more than double the

group's paper-making capac

ity to 730,000 tons a year.

market today.

4.84m shares.

has not commented on the nature of the two men's disagreement, traders say that Mr Brennan has been booking at ways to make the organisation more efficient: questioning its voting structure: and trying to map out its future from a technology standpoint. "David's asking the right questions - if this were a business, it would be quite a lot leaner," says one acknowledged supporter.

Other traders, however, point to Mr Donovan's politipatronage chief for two Chicago mayors - and say that he has valuable experience to offer

And many remember the damage done by similar divisions at the rival Chicago Mercantile Exchange when two former chairman - Leo Melamed and Jack Sandner - were at odds. "This could be like Jack and Leo, only

bated by the Asian economic

Luis Deslandes, chief execcollapse in 1997. Also, although the start of utive, said the investment a cyclical recovery in prices should lift Soporcel's share is expected later this year, it of the European business is unlikely to be large paper market from 7 per enough to lustify the existcent to 14 per cent. ing rise in mining share

By 2003, Soporcel aims to become Europe's fourth big-Peter Richardson of Wargest producer of office paper. bury Dillon Read, for examup from the current seventh. ple, argues that although and to advance from third to second biggest European through the bottoming out producer of offset paper, Mr process, there is as yet no confirmation that the declin-Half of the investment is

being financed from cash flow. The remainder is being funded by a loan from the European Investment Bank. The payback period for the investment is estimated at seven years, said Mr Des**NEWS DIGEST**

PRIVATISATION

Korea Telecom to sell 13% to foreign investors

South Korea's state-run Korea Telecom will sell 13 per cent of its equity to foreign investors in May through enissue of depositary receipts in New York and London: It will be the first tranche of Korea Telecom stock to be sold

to foreigners as part of Korea's privatisation programme. Parliament last week agreed to raise the allowable foreign ownership level in telecoms operators to 49 per cent but the government will limit foreign shareholding in Korea. Telecom to 33 per cent because of its strategic importance as the nation's leading telecommunications group. The government is planning to sell another 15 per cent to a foreign telecoms company interested in establishing a strategic alliance with Korea Telecom.

The DRs will include a portion of the 71.2 per cent in existing shares owned by the state plus new shares. The group's shares closed at Won46,800 on the Seoul bourse on Friday. The government hopes to raise nearly \$1.7bn from the DR issue, which will be priced after consultations with lead manager Morgan Stanley, the US investment bank, John Burton, Seoul

INSURANCE

Broker promotes ex-UBS chief

Mathis Cabiallavetta, 54, former chairman of UBS, Switzerland's biggest bank, has been appointed vice-chairman of Marsh & McLennan, the world's largest insurance broker. He will maintain offices in New York and Zurich and will "work to advance the strategic development" of the

group's global activities. Mr Cabiallavetta's appointment comes just over six months after he was forced to step down from UBS following heavy losses on a hedge fund investment and . . equity derivatives. The losses were blamed on shortcomings in UBS's risk management process during a period when Mr Cabiallavetta had been chief executive.

Mr Cabiallavetta, who took over as chairman of UBS tollowing its June 1998 merger with Swiss Bank Corporation, was the most senior of four UBS executives who left last October. He has served on Marsh & McLennan's international advisory board for six years. William Hell, Zurich

BASE METALS

Copper hits Falconbridge

Faiconbridge, the Canadian base metals producer, has: reported a first-quarter loss due to weak copper prices. and production problems at some facilities. The company, one of the world's largest copper producers, made a loss of CS8.3m (US\$5.6m), or 6 cents a share, against earnings of C\$2.2m, or 1 cent. The results were better than expected given low prices and the company's production diffi-

But Falconbridge was able to increase output at two of its production facilities and maintain quarterly revenues at CS437.8m, enabling it to offset the effects of lower metal prices, its realised prices for nickel and copper fell about 20 per cent, while cobalt prices were down 46 per cent. Officials said the company would break even if nickel averaged US\$2 per pound and copper rose to US\$0.75 per pound in the months shead. Scott Morrison, Toronto

Mining shares move back in favour

By Gillian O'Connor ng Correspondent

"Until last week I was baying to telephone the US from London to drum up business. Last week I was sitting back fielding calls from UK investors, bedge funds and even a radio station wanting information on mining shares."

Russell Skirrow of Merrili Lynch sums up the shock felt by mining analysts when the year, and the main mintheir unloved sector suddenly surged into favour in just five days.

Mining share manla swept across world stock markets last week. It started in the US, where money moving cent since the start of the out of pricay technology stocks into cheaper cyclicals in the past week.

pushed the S&P 500 metals and mining index up 20 per cent in the first four days of the week, while the S&P 500 composite lost 2 per cent.

Mining indices in other centres rose by between 13 per cent (Toronto) and 7 per cent (South Africa). But, whereas North American shares had been generally sluggish until very recently, South African mining shares had started rising earlier in ing index is now over 50 per cent above its level at the start of 1999. The HSBC Global Mining index, the broadest international yardstick, has risen nearly 23 per year and nearly 10 per cent

Many individual shares showed equally notable movements. Those in US aluminium miner Alcoa rose 22 per cent on the week, which left them 44 per cent up since the start of the year.

UK-listed Rio Tinto and Billiton rose by 12 per cent and 27 per cent on the week respectively, and are 46 per r cent up on the year.

cent and 70 per cent up on the year. And in South Africa, Anglo American Corporation closed on Friday 80

price rises is that the mining sector has been shrinking for years and many shares are comparatively illiquid. So the injection of even a modest amount of money has a significant impact.

What's more, many funds had been deliberately underweight in mining shares, so they had to scramble to get their weightings up when prices started to move.

Mining shares have been

generally depressed because metal prices themselves were depressed by the production surpluses that followed the 1997 Asian economic collapse. And analysts worry that the sudden rush of money into all cyclical stocks is based on a broad One reason for the sharp macroeconomic analysis. and ignores the fact that the fundamentals for mining shares remain poor.

Most metal prices, the key driver for mining companies. have been in serious long-term decline, exacer-

ing trend has been decisively reversed. Meanwhile, the Economist Intelligence Unit forecasts a metals price recovery of 12 per cent in 2000, which would simply restore them to their 1998 levels.

prices.



البَسْنُكُ الْعَسَرَى الاسْرَاقِي الْسُدُولِيُ

arch officen international bank AND OTHER SHAREHOLDERS

Announce

The offering of a majority equity stake ranging from 5,250,000 shares (70%) to 6,968,076 shares (93%) of the capital of



مَنْكُ مِصْمُ الْعَرِينُ الْإِفْرِيقِي egypt arab african bank

FOR SALE TO A STRATEGIC INVESTOR

in cooperation with Commercial International investment Company (CIIC) (the Sellers' Advisor) through an auction by sealed envelopes according to the following procedures:



Collection of Bid Information:

1º Investors and/or their agents will submit a letter addressed to Arab African International Bank (whose address is at 5, Midan Al-Saray Al-Koubra - Garden City - Cairo) or to Commercial International Investment Company (CIIC) (whose address is at 9 Mohamed Fahmy St. (ex. Roustum st.) - Garden City - Cairo) to express their interest in purchasing the offered stake and including a brief summary about their business or other relevant information.

2º Investors and/or their agents will sign a "Confidentiality Agreement" upon which, they will receive the following

a) The Information Memorandum prepared by Commercial International Investment Company (CHC).

b) The terms of sale c) The Form of Bid Bond required.

d) Egypt Arab African bank's audited Financial Statements as at Dec. 31, 1998 as approved by the Ordinary General Assembly of the bank.

e) Financial Due Diligence prepared by Price Waterhouse.
f) Legal Due Diligence prepared by Shalakani Law Offices.

1º Investors shall submit two sealed envelopes (technical and financial) no later than 2:00p.m. on Wednesday May 19, 1999, at the head office of Arab African International Bank (Investment Control Department)

2. Envelopes will contain the following: a) Technical Bld Envelope: Including a brief on investor, historical background, previous experiences in the banking field or other fields, plan to develop the bank's activities post acquisition and investment prospective.
 b) Financial Bid Envelope: Specifying clearly the number of shares to be purchased and a preliminary

purchase bid price per share.
c) Unconditional and irrevocable bank guarantee issued in favor of Arab African International Bank in the amount of LE 2 million and valid for a period of six months.

3- Technical and Financial envelopes will be unsealed to analyze their contents and selected Bidders will be notified by Arab African International Bank no later than Wednesday, June 2, 1999.
4- Selected bidders will be authorized to conduct a due diligence on the Bank for a period of one month ending on

5. In light of their due diligence conduct, investors will submit their final bids no later than Monday July 19, 1999. Based upon such final bids, the Successful Bidder will be determined.
6- The sale transaction will then be executed through the Cairo Stock Exchange in accordance with the standard

procedures applicable.

General Romarka

Priority shall be granted to the following bidders:

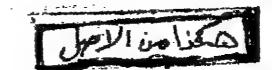
a) Local, regional and international institutions (commercial or investment banks).

b) Group of Investors (consortium) amongst which a member is an institution that has an established. record or extensive experience and technical know-how in the banking field.

c) Bidders offering to purchase the entire stake offered for sale.
 d) The approval of the Central Bank of Egypt on the buyers shall be obtained.

For inquiries, please contact the investment Control Department of Arab African International Bank Tel: (202) 358-4655. Caixo.





Record wave of debt closer to issues in Australia

10-year benchmark bonds

Telecom to sell

o foreign investors

A wave of new issues in Australia's corporate bond market has highlighted growing diversity and range in the domestic debt market and near-record growth levels. There was a record issue volume of A\$3.6bn (\$1.4bn) in March in Australia's corporate bond market, bringing issuance in the first quarter to A\$5,2bn.

While analysts do not think the level of activity in April will match last month's, corporate borrowers announced or priced nearly A\$1bn of issues in a single day last week.

The surge has been partly driven by the steady reduction of government debt supply at both federal and state level, and strong growth in superannuation funds under the government's compulsory employer contribution programme. Australian debt markets have also benefited from Asia's downturn.

While bankers welcomed the shift by investors from the government to the nongovernment market, the winding back of domestic sovereign debt and signs of Asian recovery have raised concern about future activity. Many fear the steady retirement of public sector debt could ultimately dry up liquidity in the public sector market and weigh on the non-government market.

Banks and corporate issuers depend on benchmark toring in the expiry of the sovereign yield curves to debt guarantee. price their own issues. The government has said it lighted by Friday's move intends to maintain its debt portfolio, regardless of planned privatisations and budget surpluses. But bankers want more concrete Australia's first media comdetails and commitments.

The value of federal bonds outstanding at the end of last year fell to A\$80bn down A\$15bn in less than two years. The value of state government bonds also tumbled in the same period by A\$10bn to A\$40bn, largely due to the \$29hm privatisation programme in Victoria:

The main drivers of recent growth in the corporate "kangaroo" market, including Inter American

Another driver of growth backed

Analysts said recent aggressive pricing by large foreign issuers suggested investors were already fac-

Another trend was highinto the domestic MTN market by John Fairfax Holdings, the newspaper publishing group. Fairfax became pany in the MTN market with its inaugural issue under a A\$500m debt facility

The issue, a three-year fixed-rate transaction, added to the company's A\$200m commercial paper issue offered in December and is rated BBB+ by Standard &

market include an ket. The move followed a influx of foreign issuers into A\$225m issue last month by Development Bank and were well received, demon-Rabobank, of the Nether- strating what one analyst

curve chasing higher yield".

the growing appetite among

investors for non-govern-

ment debt, and particularly

for straight corporate issues

in a market dominated by

large financial institutions.

Tim Smith, Fairfax group

treasury manager, described

the programme as a "land-mark transaction" and

David Willis, Westpac's insti-

tutional banking head, said

it was generated from strong

investor demand for issu-

ance from "true corporate"

land, and there are probably

a few others having a look at

No decision had been

made on whether Fairfax

would offer the final A\$175m of its facility. The current

offer would most likely be

priced next Wednesday, pos-

Another noteworthy issue

was Toyota Finance Austra-

lia's A\$1bn MTN programme, completed last

week Commonwealth Ban'.

of Australia, arranger and

manager of the programme,

said it was a good example

of the switch in emphasis to the corporate bond market.

Wayne Hoyt, CBA's manager of financial markets.

market and its AAA/As1 rat-

ing would assist in

distributing the paper to

said Toyota's leading tion in the Australian car

"Someone has to put their

dominatic names.

it." Mr Smith said.

sibly earlier.

Fairfax's timing reinforced

lands, with \$5bn domestic programmes. Rabobank last to move down the credit week launched its programme with a A\$350m medium-term note issue.

is the July expiry of the government guarantee that has Commonwealth Bank of Australia since it was privatised in 1991. Bankers said the residual government guarantee of CBA's bonds, amounting to about A\$3.4bn of transferable certificates of deposit, has distorted the pricing for AAA non-government credits.

arranged two years ago.

Fairfax is one of few BBB issues in the Australian mar-Colonial State Bank, also BBB rated. Colonial's bonds

Piltel bail-out

By Tony Tassell in Manila

Philippine Long Distance (PLDT), the country's dominant telecommunications carrier, appears to be edging closer to a deal to bail out its stricken cellular subsidiary. Creditor banks to Pilipino Telephone have outlined the broad terms under which they would be prepared to accept a restructuring of the 34.9bn pesos (\$914m) debt burden of the cellular operator.

The long-troubled company, which controls about 20 per cent of the Philippine cellular market, desperately needs a restructuring to stay afloat after reporting a 4.2bn pesos loss in 1998. It suspended repayments of its debt in January.
The extent of Piltel's prob-

lems surprised First Pacific. the Hong Kong-based conglomerate, after it acquired a controlling stake in PLDT in November for \$749m.

Although PLDT has no cross-guarantees for Pilitel's debt, the telecoms carrier has been coming under increasing pressure to support its subsidiary in order to maintain relationships with its own banks.

Piltel's debt is split roughly three ways between bank loans, convertible bonds and a debt to Marubeni, the Japanese conglom-

ident of PCI Bank and head of a committee of local creditor banks, said on Friday toe in the water in BBB that the banks would be willing to extend the maturity of about helf of the 10bu pesos owed them in loans and convert the rest into convertible bonds of PLDT.

LUXURY GOODS TAKEOVER FIGHT CONTINUES IN AMSTERDAM COURT

Battle for Gucci moves on

The next cliffhanger in the battle between LVMH, the French luxury goods group, and Gucci, the Italian fashion company for which it has mounted an \$8.7bn offer, will come on Thursday at a critical court case in Amster-

Senior executives of both companies will be present at the Amsterdam Court of Appeal for Thursday's first day of the final hearing of LVMH's attempt to nullify two recent share issues with which Gueci has sought to block its influence.

The first was the issue of 20m new shares to Gucci's employees, and the second was its sale of a 40 per cent 84.4 per cent holding in negotiated Gucci deal.

retail group, for \$2.9bn. The Dutch court has already delivered prelimi-

nary rulings in both cases. and the outcome of the final hearing will determine the next twist in the fight for Gucci, which has become one of the most aggressive corporate clashes of recent

If the court rules in

to Pinault-Printemps-Redoute (PPR), the French to 19.6 per cent. PPR would

LVMH's favour, it will initi-ate an investigation into Gucci's handling of both transactions, which could last up to six months.

LVMH hopes that such an investigation would eventually rescind the PPR issue,

then have to withdraw from thereby enabling LVMH to exit at a profit.

However, if the Dutch court rules against LVMH, Gucci will be free to press ahead with plans to form a rival luxury goods conglomerate by buying the cosmetics arm of Sanofi, the French cosmetics group.

François Pinault, the pov erful industrialist who founded PPR, acquired that business, including Yves Saint Laurent, the legendary French fashion house, for FFr6bn (€915m, \$979m) on the same day last month which has diluted its own that he unveiled the secretly

ened, both LVMH and the Gucci-PPR faction have tried Gucci, or mount a full bid, to woo Gucci's shareholders, most of which are US-based institutional investors.

Earlier in the battle, several large institutions voiced support for the Gucci board, partly out of gratitude for its drawing a full bid from LVMP1

However, LVMH has received letters from a number of small shareholders concerned that PPR's holding could inhibit a full bid for Gucci.

keď bať

For example, Oakmark, a US fund with 1 per cent of Gucci, has written to LVMH. PPR and Gucci to suggest that the latter be sold in an

Small caps hamper Toronto

By Edward Alden in Toronto

With Wall Street hitting record terrain almost daily. one of the questions north of the border has been why Canadian shares have falled miserably to keep pace.

At the beginning of 1995, both the Dow Jones Industrial Average and the Toronto Stock Exchange's 300 composite index stood at roughly 4,000. Today, the TSE 300 remains near 7,000 while the Dow has rocketed

over 10,000. The divergence between the two has been particularly striking over the past year. Toronto is mired 800 points below its high of April 1998 while the Dow is almost 1,500 points higher. Many have blamed the lag on a week Canadian econ-

weighting of underperforming natural resource stocks. But Jeff Rubin, chief economist at CIBC Wood Gundy, the Canadian brokerage. says both explanations are

wrong. In an analysis

leased last week, he argues

that the TSE has suffered mostly because Canadian companies are small. In a comparison of stock markets in both countries since 1995, Mr Rubin concludes that compositional

differences account for only a fraction of the gap in performance. While the TSE is relatively overweighted in commodity stocks and underweighted in hightechnology stocks, those differences explain just one quarter of the divergence.

Economic performance is

omy or on the TSE's heavy even less persuasive as an ation of US\$20bn. The averexplanation. Canada suffered a much deeper recession than the US in the early just US\$1.6bm. 1990s, but its economy began strengthening more than two years ago.

The problem, says Rubin, is simply one of size. Since the onset of the Asian crists and last summer's Russian default, investors have fied from small-can stocks, seeing them as more of a credit risk than their large-cap counterparts.

By US standards, the Toronto Stock Exchange's benchmark 300 index, while it has a few giants such as Nortel Networks, Thomson and Seagram, is essentially an index of small-cap stocks. The average company in the US Standard & Poor's 500 index has a market capitalis- smaller companies.

age company on the TSE 300 index has a market cap of

That figure is much closer to the Russell 2000, the US index of small-cap stocks. whose companies have an average market value of IIS\$600m. The TSE 300's performance is almost identical to the Russell 2000, with both down some 15 per cent from their highs.

He says that investors who hope a recovery in resource dian stock market around are looking in the wrong place. While the boost in for est and mineral stocks helped the TSE last week. the market will not recover. he argues, until investors no longer see a credit risk in

CROSS-BORDER M&A DEALS SECTOR YALUE COMBIENT TARGET Units of ICI (UK) \$2.7ba Disposal accord Kwik-Fit (UK) \$1,81ba Ford (US) \$1.5bn. Tops Duke bid Endess Chile (Chile Power BG (UK)/Shell(UK/N'land) Comgás (Brazil) \$970m Winning group \$565m Agreed cash offe Albright & Wilson (UK) Unit of Scape (UK) Volth (Germeny) nts \$451m Valfond (France) UBS (Switz) Torrent Networking (US Internet Initiative Computer arvos \$450m Ericuson (Swe Omnicom (France) Seeking control Giobal TaleSystems (US) Ol & gas Northrock Resources

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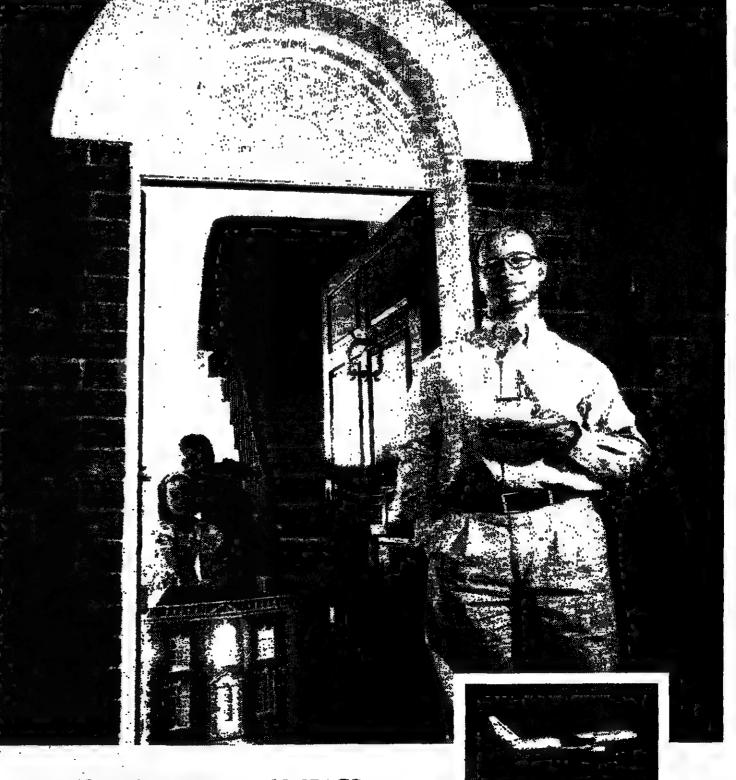
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(BOEING

President Fernando Henrique Cardoso of Brazil says the country could soon issue up to \$5bn in international bonds due to a faster than expected recovery from January's 39 per cent devaluation of the Real.

Mr Cardoso said in Bonn during an official visit to Germany: "If conditions continue advancing in the right direction, the issue could possibly take place in the

The government is in the final stages of planning its vear and is expected to raise \$1bn-\$1.5bn this month. Mr Cardoso said the fact that the country was now seriously considering raising more money "is a positive indicator" as it reflected growing international confidence in the economy.

The Real has recovered substantially, climbing 26 point against the dollar in point for lenders. early March. The central bank has recently intervened to prevent the currency rising too fast against the dollar and has cut

recession of about 2 to 2.5 per cent, with the economy recovering in the second

International capital markets have been anxiously awaiting a Brazilian sover-

Other Latin American governments, notably Argentina, have successfully tapped the markets for bond

tor borrowers, led by big banks, blue-chip companies and local operations of interfirst foreign bond issue in a national banks. have successfully launched paper on out waiting for a benchmark

These loans are expensive. short-term operations, but maturities and pricing are improving. A sovereign issue would improve access to international markets for other private sector borrowper cent from its lowest ers by providing a reference

borrowers must pay \$13.81bn long-term debt principal and interest this year, with two-

has yet to pronounce on it.

Latin America.

BSCH shares begin trading

Banco Santander and Banco target for the next two years. Central Hispanoamericano are set to consummate Spain's biggest merger, with the launch of the new BSCH group's shares on the Madrid stock market today.

The merger, announced in mid-January, is being effected through the absorption of BCH, previously Spain's third ranking bank, by the larger Santander. The exchange of BCH shares is

on a 3-for-5 basis. The deal will create Spain's biggest banking group by assets and by market value, with a leading position among international banks operating in Latin

BSCH will hold a share of about 10 per cent of Spain's total banking market, including savings banks.

The partners' combined market capitalisation has risen from €27.3bn at the of the merger announcement to €39.1bn (\$41.9bn) at Friday's Madrid

First-quarter results, due a week later, are expected to cent contraction in GDP.

eign issue for many weeks.

issues since the Real crisis. Even Brazilian private sec-

sovereign issue.

Brazilian private sector medium-term and

but must credit the open source directory.

which BSCH has set as its The merger received approval from the Spanish economy and finance ministry last Monday, although Spain's competition tribunal BSCH has raised its esti-

mate of the savings generated by the merger by 5 per cent to Pta105bn (€631m, \$676m) over three years. Half of these savings are expected to come from optimising branch networks, with the remainder mainly from the integration of central services and systems. Questions remain about overlapping interests in

Negotiations to break up BCH's existing joint venture with the Chilean Luksic group - covering a 43.5 per cent stake in Banco Santiago and banks in Peru. Argentina and Paraguay - concluded with the Spanish bank agreeing to buy its partner's share for But the stakes will be subject to a "strategic re-exami-

AOL.com portal. nation" in the medium term

Lycos in web editing change

By Roger Taylor In San Francisco

Lycos, the internet search site and portal, is to abandon its own internet directory and instead adopt a new and experimental service from rival Netscape, in which the public do the work of cresting the directory.

The move is a validation of Netscape's "open source directory" - a guide to web pages that is edited and updated by public

The success of the open source directory, which now has almost 9,000 people working on it free of charge, calls into question the economics of paying large numbers of editors to do similar

Leading internet portals such as Yahoo! Excite and Lycos - are the most popular because of their search and directory services which help users find information.

The portals employ large staffs to surf the web, find useful sites and list them under different categories. However with close to 400m web pages on the internet and more added every second, keeping tabs on what is available is becoming

increasingly difficult. The information is free to anyone who wants to use it. Lycos does not have to pay Netscape to use the directory. It can repackage the information on its own site

The advantage for portals of getting enthusiasts to create a web directory is that a far greater range of expertise can be tapped than any one company could muster. The potential disadvantage is a lack of balance, which could be exacerbated by organisations trying to manipulate the directory to their advan-

Netscape says the system has worked well so far through a combination of each section can review each others' additions and delete sites they do not like and through Netscape's overall authority to resolve disputes, remove sites, or recategorise entries if

> The company is already planning how open source editing could be expanded to other areas such as restau rant reviews and city guides. The directory - at http:// directory.netscape.com - is expected also to become the lead directory on Netscape's own Netcenter portal, which currently uses material from rival Excite, and possibly also, on America Online's

This will make it the most used directory on the web.

EMERGING MARKETS SHARES AND BONDS HAVE RECOVERED AND CAPITAL IS FLOWING BACK TO THE REGION A Latin America rewards the brave

Lutin American Editor

Fund managers who sold Latin American shares and bonds when fears of a financial melt-down in the region were at their height must be regretting their decision.

The bounce-back in share and hond prices since mid-January has amply rewarded the courage of investors that held their nerve. Brazilian share prices are now more than 80 per cent higher - in dollar terms - than they were when the government devalued the Real.

Many other markets are recovering strongly - the much-feared financial contagion has simply failed to occur and capital is slowly flowing back to the region. The change in sentiment

has been "Stunning", says Caspar Romer, a fund manager at Foreign & Colonial Emerging Markets in London. "It is almost unrecognisable from what we saw six weeks ago. By April 14 the Brazilian

and Chilean stock markets had both gained 20 per cent in the year to date, while Mexico - which has benefited strongly from the better than expected economic growth in the US - was up 39.1 per cent.

Supporting that performance has been a spectacular contraction in bond yields. According to J.P. Morgan's emerging market bond index (which has a heavy weighting of Latin

American assets) the average yield spread of emerging market bonds over US Treasuries had fallen from 1.522 basis points in mid-January to less than 900 basis points

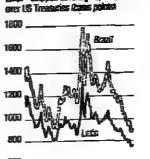
by last week. All this has made it possible for governments and ital in the bond and share markets. Far from being closed to Latin America. international capital markets are seeing a surge of

Latin borrowers raised \$13.6bn in the first third of the year, putting the region well on track to equal last year's total of \$38bn. Indeed. if the rate of issuance seen in March and April continues, this year's total could even exceed the record \$56bn

Last week's successful completion of Brazil's first privatisation since the crisis the sale of São Paulo state's Comgas for R\$1.6bu (US\$959m), a premium of more than 100 per cent to minimum price, augurs well for the prospects of the primary equity markets.

Two main factors explain this turnround, First, successive cuts in US interest rates have belped increase global liquidity, contributing to the continued strength of the mainstream stock and bond

US and European fund managers are again looking for higher yields and returns than those available at home. Retail investors are BARI - stripped sovereign spread

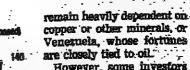


less than expected. São still shy of emerging mar-Paulo retail prices increased kets but the scale of mutual at only 0.38 per cent in the fund redemptions is now month to April 8 and could much lower and some instifall below 10 per cent for the year as a whole.

Mr Romer says that capital has begun to flow back to the region. "There has been a change in direction. What had been a continuous haemorrhaging over the past 18 months has - in the past six weeks - turned into a positive flow." Second. Brazil has been

able to win back international confidence quicker than anyone dared hope in January, President Fernando Henrique Cardoso has pressed ahead with fiscal adjustment, and will deliver operating - or primary surpluses in the first quarter even higher than those demanded by the Interna-

tional Monetary Fund. The impact on inflation of



are closely tied to oil." However, some investors believe that following the recent rise in the oil prices. other commodity markets

may have bottomed out Even though evidence so far is patchy at best - stocks of commodities such as copper, pulp and paper remain high for example - the perception of a shift in the commodity cycle is attracting more money into Latin American shares. Cyclical stocks, such as Brazilian pulp and paper and iron ore companies, for example, have been among the benefi-

Just as they provided most of this year's forward Arminio Fraga, the central momentum, so developments in Brazil are the biggest bank president appointed at worry going forward. the height of the crisis, has

Brazil's internal debt is still worryingly high. Much with capital beginning to flow back and the Real strengthening against the front to date has been due to dollar, Mr Fraga has been either short-term or temporary measures. As President. Cardoso begins to tackle necessary long-term reforms of cost of financing internal the tax, pensions and social debt and raising the prospect security system, hiccups are that Brazil's recession will

The situation is still fragile and this may still turn out to be a false dawn," says for Latin America at Banco Bilbao Vizcaya of Spain. But he adds that on belance "it" looks as though a major turning point has been

Theulling results

don wigh trading

Japan prefers business to be domestic affair

Fight for IDC shows foreign investment is still unwelcome, writes Michiyo Nakamoto

IDC's board to recom-_mend a takeover bid from NTT, instead of an offer from Cable and Wireless, would hardly have come as a surprise to anyone familiar with Japanese corporate culture, which favours continuity and sta-

By recommending NTT, Japan's largest and most powerful telecommunicawere simply following their natural inclination to place the company's future in the hands of the suitor they were more familiar with and therefore believed they could

better trust. It may also have helped that NTT has offered a NTT group, the Japanese higher price for IDC than the UK group, which already has a 17.7 per cent stake in its

But, while C&W has offered cash in a deal valuing IDC at about Y62.4bn (\$528m), NTT is believed to have offered only slightly more in terms of price in a complicated deal that relies

ast week's decision by on future changes to Japan's commercial code. Besides. C&W has indicated that it is prepared to raise its offer in order to gain control of IDC. It is more likely that IDC directors could not bring themselves to choose a company with a western corporate culture - a move that

> to criticism that they were unnecessarily exposing IDC employees to significant "For Japanese companies it is the future of the employees that is most Kotaro Inoue, consultant at

could have subjected them

KPMG Corporate Finance. By offering to find jobs for all IDC employees within the company was able to appeal to the directors' sense of

duty to the employees. Even Toyota, a company with global reach and one of IDC's founding shareholders. had made it clear that the interests of the employees would be the most important determining factor in its

C&W had emphasised that it wanted to expand in Japan - thereby offering better job prospects for IDC employees than could NTT, which needs to trim its payroll. However, Japanese suspi-

cion of western employment

The decision does little to counter the view that foreign investment is

unwelcome even by troubled companies, unless there is no

practices was summarised in the comment of one IDC director that the C&W offer was "too risky" because "C&W itself could be acquired" by a less employ-

ee-friendly company.

Japanese alternative

alike, NTT is likely to have been the preferred choice not only because it is a Japanese company with the same unspoken rules and business practices as IDC itself, but also because it is one of Japan's most highly-

impressed investors and

able to reduce interest rates

three times, reducing the

be shallower and shorter

than appeared likely two

A third factor is now

influencing this positive sce-

nario. The depression in

world commodity markets

has been particularly damag-

ing to Latin America, espe-

cially to countries such as

months ago

regarded companies. In spite of C&W's many years as a large shareholder in IDC, in terms of name recognition and familiarity it can hardly compete with

Many IDC employees actually came from NTT itself when the company was first

selves, believed it was a given that NTT would acquire IDC, particularly after the two began a bust-

ness alliance last year. However, the decision in favour of NTT has triggered criticism that Japan's telecoms market remains closed

Clearly, it does little to counter the view that for-

Furthermore, for IDC eign investment is unweldirectors and employees come even by troubled companies, unless there is no_ Japanese alternative.

In the best-known recent case of unwanted foreign. investment, Rupert Murdoch's News Corporation joined hands with Softbank and quietly acquired a 21.4

The move triggered an apoplectic reaction from the Asahi media group and the two outsiders were forced to sell the stake back to the group after just three

The real test of fair play will come if C&W decides to come up with a bid that Most industry analysts matches or betters the NTT

The founding shareholders of IDC, including C&W, Itochu and Toyota, signed an agreement giving them the right to match any offer to acquire the company made by a non-founding member.

NTT may have won a crucial round in the heated beitle for control of IDC. But the showdown has yet to

BP Amoco p.l.c.

NOTICE TO SHAREHOLDERS POLL RESULT

Shareholders are hereby informed that the result of the poll held on the special resolution (Resolution 6 - renewal of the directors' authority to allot shares for cash) at the annual general meeting of BP Amoco p.l.c. held on 15th April, 1999 is:

For: 4,636,450,341

Against: 68,264,577

The Chairman has declared the resolution carried.





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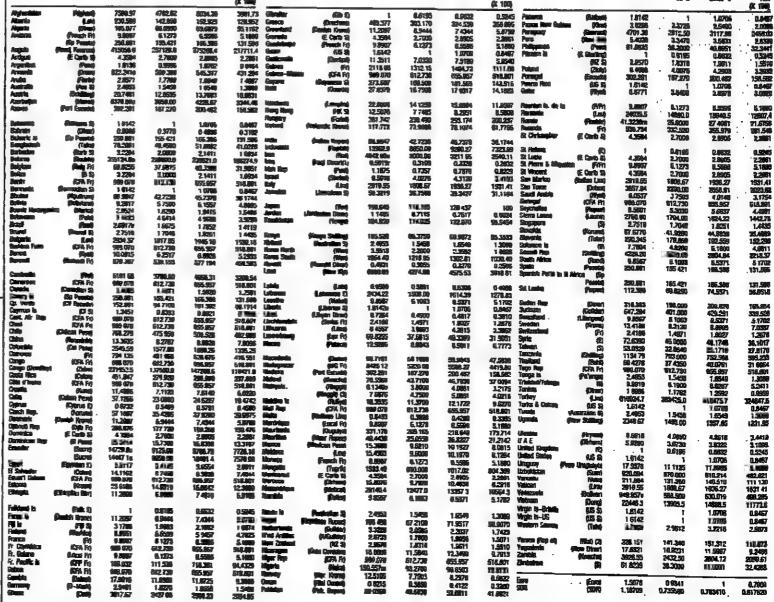
LOATING RATE NOTES Notice is hereby given that the Rate of Interest has been four i.1875% and that the interest payable on the relevant interest ayment Dete July 19, 1999, in espect of US\$5,000 nominel of the Notes will be US\$55.55 and in respect of US\$100,000

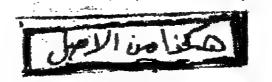
nominal of the Notes will be

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FT GUIDE TO WORLD CURRENCIES





RKETSWEEK



April 19 - April 25

By Richard Waters

With a quarter of the companies in the Standard & Poor's 500 index already having reported, it looks like the first quarter of this year saw a bigger bounce in US corporate earnings than Wall Street had been expecting. If that picture is confirmed this week, the busiest of the reporting season, the rally in the leading market indices could well continue.

The S&P 500 looks set to beat analysts' estimates by 4 per cent and produce a 10 per cent increase in earnings from a year ago, according to First Call. After slashing their earnings estimates for companies in industries such as paper and metals early in the year, these companies now look like returning some of the biggest positive surprises, contributing to the sharp rebound in the stocks of such companies in the past two weeks.

In a light week for conomic data, two reports should prove supportive of

Benchmark yleid curve 5.70

9 12 13 14 15 18

Treasury bonds. Tuesday's international trade figures are expected to show a deficit in February of around \$16.7bn, putting a further drag on domestic growth. Wednesday is expected to show a further improvemen in the Federal budget in March, with a deficit of \$19bn for the month.

LONDON

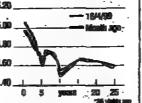
By Phillip Coggo

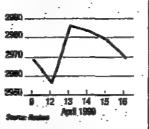
conomic statistics will dominate the UK week. giving investors a pointer as to whether UK interest rates have bottomed out after the recent quarter point cut to 5.25 per cent. The most watched figure

will probably be Friday's first estimate of first quarter gross domestic product growth. Optimism that the UX will avoid recomion has prompted a switch into smaller company and cyclical stocks. Analysis are forecasting another slow period, with quarter on quarter growth of just 0.1 per cent, bringing the annual rate down to 1.1 per

Retail price data on Tuesday is expected to show that underlying inflation has risen back above the government's 25 per cent target in March, thanks to Budget duty increases. Analysts are forecasting a 0.3 per cent monthly and 2.7 per cent annual rise. Unemployment is expected

Banchmark yield curve





to have risen in March by 6,000, according to the consensus forecast compiled by Standard & Poor's MMS. Average earnings growth for February is forecast to have edged down from 4.3 to 4.1 per cent, Associated British Foods and Bank of Scotland are the main companies reporting results this week.

Priday. Deutsche Telekom shares closed slightly lower on

BASF all closed up on

FRANKFURT

After moving largely sideways and ending last

However, an increased interest in cyclical shares

Friday, when it emerged that

mark yield curve

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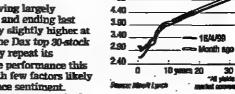
that the European Central Bank's April 8 interest rate cut did not boost the Dax further last week, while Wall Street set a negative tone and led the Dax to close lown 47.25 on Friday.

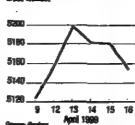
could signal renewed confidence in the global economy. As investors seen to think that the worst is over in the emerging markets of Asia and Latin America, they are returning to German machinery and pharmaceutical makers.

week only slightly higher at 5142.47, the Dax top 30-stock index may repeat its lacklustre performance this week, with few factors likely to influence sentiment.

linde, MAN, Bayer and

Investors were surprised





utsche Telekom and Telecom Italia are discussing a potential merger.

Next week, second-tier companies such as Heidelberger Zement and Jenoptik will hold their annual press conferences on Wednesday, while Siemens will announce its half-year earnings on the same day.

TOKYO

By Michiyo Nekamoto

Tokyo share prices are expected to move within a fairly narrow range this week in a tug-of-war between strong demand from institutions and profit-taking.

The focus of attention will be on whether the Nikkei average breaches the 17,000 mark, which it briefly went through last week. Demand from institutional investors is expected to remain firm and that will belo sentiment.

However, there are few other factors to influence the market. As a result, attention is likely to focus on events in the US, which has set the direction for Tokyo in recent weeks.

The yen's strength against the dollar will also be a factor as buying interest has focused on blue-chip

exporters, such as Sony. Retailers are expected to produce gloomy full-year figures, which could affect sentiment on the prospects for a recovery in consumer

spending. The regional

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Benchmark yield curve



banking sector could also bring negative news.

13 14 15 16

Meanwhile, continuing speculation that the government will consider a supplementary budget could provide some direction if any political leaders signal how soon and how much any additional stimulus might be.

COMPANIES DIARY

UK retailing results will show tough trading

A series of results from Monday, may have been hit retailers is expected to show retailers is expected to show by the strength of sterling, how tough times have its British Sugar subsidiary become on the UK high is expected to have reduced street, although investors processing costs. may be able to take heart from the outlook contained in any trading updates. Debenhams, JJB Sports, Austin Reed and DFS should give a clear picture of consumer confidence. Among bigger companies, Smith-Kline Beecham and Bank of Scotland report.

TODAY

us dollárs

Revolt. (1994-1997); Brand Salsoffu, aj Fruddio Machajah Assace Corp of M Anonica Inter-Americae Der Bank Rama, 99-66; Cla Adjulti; Rama, 99-66; Cla Adjulti; Coca-Cole Companyol Machallic di Assaulturia.

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domestic affa

Michayo Nakamo

 Associated British Foods. to achieve a modest advance from £198m to £198m (\$319m) pre-tax when it reports interim figures. The range of estimates goes from £180m. to £196m. The results, which

NEW INTERNATIONAL BOND ISSUES

500 for 2002 (c.s) 150 for 2001 (d.l.4) 150 for 2002 (d.l.4) 200 Feb 2003 (d.0) 200 May 2008 (d.l.) 110 models (1) 500 for 2010 (d.l.)

TUESDAY

• First-quarter numbers from SmithKline Beecham come during a big week for the pharmaceuticals group. These results, which are expected by Williams de Broë to come in at £496m, up from £440m, are followed on Thursday by Food and Drug Administration advisory meeting in the US on SB's is expected by SG Securities drug Avandia. The market and industrial chemicals £487m to £510m.

WEDNESDAY

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have been moved from last • Bank of Scotland is

EDITED BY MARTIN BRICE

expected to ease investor concerns as to the size of the provisions against bad loans it will make when it reports final figures. BT Alex Brown expects the bank to make provisions of £256m, up from £219m, reflecting a gradual 527m achieved last time.

rise in mortgage arrears. A • Final figures from JJB consensus of forecasts from First Call, the estimates service, suggests that analysis expect a pre-tax figure of £902.7m, up from the £742m

| Security | Security

THURSDAY

IEN ZEALAND DOLLAR

• First-quarter figures from Imperial Chemical Industries may be overshadowed by an analysis of the deal it has struck with Huntsman of the US to sell its materials range of forecasts goes from divisions. The need for disposals is expected to be with underlying numbers 12 per cent fall in like-foris expected to be done by the

modities side, while the core businesses are likely to have achieved an advance of about 5 per cent. Overall, a pre-tax figure of about £38m is forecast, down from the

Sports are unlikely to provide any surprises because the company warned in Janpary that results would be at the lower end of expectations. That prompted the forecasts in the upper range - at about £48m - to cut towards the £40m area. Some £34.5m was achieved last

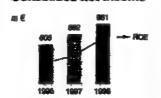
• Final figures from Austin Reed are likely to emphasise the difficulties suffered by some companies of operating in the current retail environment in the UK. The company issued a trading update like sales in the second half. A 30 per cent fall to 26m

The Caisse des Dépôts Group: EUR 981 million net profit 1998 - up 15%

of EUR 981 million after corporate tax (EUR 500 million).

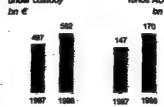
Solvency ratio: 18% AAA-Aaa

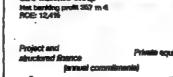
CDC Group Consolided net income

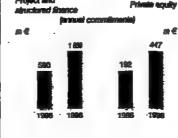


INVESMENT BANKING ACTIVITIES

funds AUM







contribution of the commercial subsidiaries of the Group. This contribution of EUR 400 million is mainly generated by: - CDC's investment banking activities (asset management, capital markets,

In 1998, the Caisee des Dépôts et Consignations (CDC) realized a net profit

This setisfactory result follows an outstanding performance of its portfolio of

medium and long term investments and a significant increase in the profit

- custody services, private equity and project and structured finance), whose profits rose by 31% to EUR 270 million,
- CNP, the Group's life insurance subsidiary number 1 life insurer in France. CNP's profit contribution increased by 30%.

The Group's capital base further strengthened and stands now after dividend (EUR 0.3 billion) at EUR 10.1 billion. As a result CDC's solvency position is exceptionally strong with a ratio of Tier 1 capital to riskweighted assets of 18%.

| (consolidated) | Euro | ∆ from 1997 |
|--|-------------|----------------|
| Balance sheet total | 145 bn | - 6.9% |
| Assets under management | | |
| Institutional clients and mutual funds | 170 bn | +15.5% |
| - Saving funds (public mandate) | 180 bn | + 6.8% |
| Assets in custody | 582 bn | +17% |
| Capital funds | 10.1 bn | +15% |
| Net Income | 961 m | +15% |
| ROE | 10.2% (over | 8.6 % in 1997) |

The strategy of the Caisse des Dépôts Group aims at:

- strengthening the competitive businesses of its three profit centres:
- · financial services and investment banking activities
- itie insurance: CNP
- engineering, urban and local development support services: C3D
- developing its public missions: sevings fund management, social housing financing, retirement program edministration, investment in small and medium-

strengthening its corporate governance, internal controls and risk management.

reinforcing its strategic pertnership with the Calasse d'Epergne,

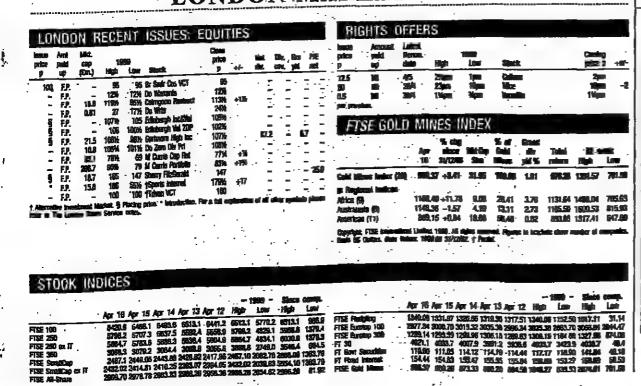
a spirit of openness and partnership in France and Internationally".

'In 1999, we will be in a position to further develop our results and profitability', declared Daniel Lebègue, Chief Executive Officer of CDC. "Calase des Dépôts wishes to be efficient and profitable but must remain true to its founding principle from which we will not stray: secure financial management. We have an ambitious development plan. We wish to implement it with a transparent organisation and in



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Financial Times

Market awaits data

An exciting week of news in labour market data for the the UK looms, at the end of UK will be released which the market may have Although the Bank has radi-

scaling down their expecta- rate and currency markets

strip will continue.

committee meeting for April a statement when the Bank cut rates by 25 basis points led to many in the market speculating that there had both the statement will have a soft landing in the remainder of 1999. been a split vote. A substan-

WORLD INTEREST RATES

had cause to revise radically cally scaled down the its view of likely future amount of attention it pays movements in interest rates. to the labour market over Future rates as implied by the past six months, an the short sterling market unusually low or high outhave moved substantially in turn for average earnings recent weeks, with traders growth could give interest

scaling down their expectations of rate cuts later this year and pricing in rises early in 2000.

Three pieces of information should help the market make up its mind whether the sell-off in short sterling around the middle of the strip will continue.

Tate and currency markets something to think about.

Finally, the first estimate of UK gross domestic product for the first quarter of the strip will continue. technical recession in the On Wednesday the min- fourth quarter of 1998 when utes of the Bank of it grew by 0.1 per cent. England's monetary policy Although such data are backward-looking, a robust will be released. The lack of out-turn for GDP will sup-

With currencies trading tial minority voting against mainly off relative growth the cut will give rise to the suspicion that the cycle of reductions has ended.

rates, such an outcome should support sterling and help it maintain its \$1.60-1.70 At the same time the range against the dollar.

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| Пņ | THER CUR | IUENCIES | BANK RETURN |
|-----------------------------------|---|---|--|
| | 381.405 - 362 4643.80 - 484 | 5 1771 31 AUNI - 31 AUNI 1772 226.340 - 236.640 1.40 2002.00 - 3002.00 04 2012.11 - 1.205 | The Bank Return table can be found on page 28 in today's edition |
| Pers Point Ressia U.A.E. | 5.39M - 5.40 6.4805 - 6.47 41.3755 + 41.4 | 57 13460 - 13460 13 4.0070 - 4.0080 14 35.5500 - 25.0500 07 1.6728 - 3.6732 | |

| CROS | S RA | TES A | ND DI | RIVA | TIVE | S | | | | | | | | | | | | |
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| EXCHA | NGE | Cross | · KAII | 25 | | | | | | | | | | | | | • | |
| Apr | 16 | BR: | DKr | FFr . | | E | L | R | # | 100 | Pla | 100 | ST | E | CS . | _ | . Y. | • |
| 8elgium* | (BFr) | 100 | 18.43 | 16.26 | 4.548 | 1.952 | 4830 | 5.463 | 20.57 | 497.0 | 412.5 | 22.06 | 3.973 | 1.644 | 3.948 | 2.854 | 313.4 | 2.47 |
| Denmark | (DIV) | 54.25 | 10 | 8.823 | 2.631 | 1.050 | | 2.954 | 11.16 | 269.7 | 223.8 | 11.00 | 2.156 | 0.892 | 2141 | 1.440 | .170.1 | 1.345 |
| France" | (FFr) | 61.50 | 11.33 | 10 | 2 982 | 1.201 | 2952 | 3.560 | 12.85 | 305.6 | 253.7 | 13.57 | 2.443 | 1.011 | 2,427 | 1.632 | 192.6 | |
| Germany* | DMD | 20.63 | 3.801 | 3 354 | 1 | 0.403 | 990.0 | 1.127 | 4,242 | 102.5 | 85.07 | 4.550 | 0.819 | 0.339 | 0.814 | 0.547 | 64.65 | 0511 |
| tretand" | (E) | 51.22 | 9.440 | 8.329 | 2,483 | 1 | 2459 | 2.798 | 10.54 | 254.6 | 211.3 | 11.30 | 2.035 | 0.842 | 2.021 | 1.359 | 160.5 | 1.270 |
| italy" | (L) | 2 063 | 0 384 | 0.339 | 0.101 | 0.041 | 160 | 0.114 | 0.429 | 10.35 | 8.593 | 0.460 | 0.083 | 0.034 | 0.082 | 9.055 | 6.530 | 0.052 |
| Netherlands* | (Fi) | 18.31 | 3.374 | 2.977 | 0.4 | 0.357 | 873.8 | 1 | 3.766 | 90.97 | 76.5 | 4.038 | 0.727 | 0.301 | 0.722 | 0.486 | 57.37 | 0.454 |
| Norway | (PRKIT) | 48.62 | 8.960 | 7 906 | 2.357 | 0.943 | 2334 | 2,656 | 10 | 241.5 | 200.5 | 10.73 | 1.932 | 0.799 | 1,919 | 1.290 | 182.4 | 1.205 |
| Portugal* | (Es) | 20.12 | 3.708 | 3.272 | 0.975 | 0.393 | | 1.099 | 4.139 | 100 | 82.99 | 4.439 | 0.799 | 0.331 | 0.794 | 0.534 | 63.07 | 0.400 |
| Strove | (Play | 24.24 | 4.468 | 3.942 | 1.175 | 0 473 | 1164 | 1.324 | 4.500 | 120.5 | 100 | 6.349 | 0.963 | 0.399 | 0.957 | 0.643 | 75.99 | 0.601 |
| Sweden | (SIV) | 45.33 | 8.354 | 7.371 | 2 198 | 3.885 | 2170 | 2.476 | 8.323 | 225.3 | 187.0 | 70 | 1.801 | 0.745 | 1.789 | 1.203 | 1421 | 1.124 |
| Switzerland | (SFr) | 25.17 | 4.020 | 2 ONE | 1.220 | 0.491 | 1203 | 1,375 | 5.177 | 125.1 | 103.5 | 5.553 | 1 | 0.414 | 0.003 | 0.658 | 78.89 | 0.624 |
| UK | (C) | 60.83 | 11.21 | 9.891 | 2.949 | 1,138 | 2920 | 3.323 | 12.51 | 302.3 | 250,9 | 13.42 | 2417 | 1 | 2.400 | 1.614 | 190.6 | 1.500 |
| Carada | (C87) | 25 34 | 4 670 | 4.120 | 1.229 | 8.495 | 1218 | 1.384 | 5.212 | 125.D | 704.5 | 5.580 | 1,007 | £417 | - 1 | 0.672 | 79.42 | 0.628 |
| USA | (8) | 37.68 | 6.944 | 6.127 | 1,827 | 0.735 | 1809 | 2.058 | 7.750 | 187.3 | 155.4 | 8.313 | 1.497 | 0.620 | 1.487 | 1 | 118.1 | 0.934 |
| Japan | m | 31.00 | 5.880 | 5.188 | 1.547 | 0.523 | 157 | 1,743 | 6.562 | 156.6 | 131.5 | 7.039 | 1,268 | 0.525 | 1,259 | 0.847 | 100 | 0.797 |
| Euro | (C) | 40.34 | 7.434 | 6.560 | 1.956 | 0.788 | 1936 | 2.204 | 8.297 | 200.5 | 166.4 | 8.900 | 1,602 | 0.663 | 1.000 | 1,071 | 126.4 | 1. |
| Carmo Armer, P | manch Prince | Horyester Ara | ne arc fac | भा भेजन व | w 10 let | so free | To. Book | tion and Per | nda per 100. | * 100 | der. | | | | | | | |
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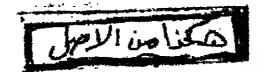
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FINANCIAL TIMES

| Seo | - | 1,6130 | +0.0080 | 1.6160 | 1.0024 | 47 | 1,224 | Apr 16 | Design | Compan | Price | Vield . | yield | Table 1 | ste yer | ctog yes |
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| Starting (IDa | | ٦. ٦ | - | 5% - 34 | 52 - 54 | • | -4 -4 | | D4/09 | 5,000 | 107,4780 | 4.09 | = | +0.05 | -0.00 | -0.77 |
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| omak seka Local asthority dar | 88. | SN - 59 | Ph - 64 | 50 - 54 50 - 55 | 5% - 5% 5% - 5% | 51 - 5 | 5 <u>3</u> - 5 <u>4</u> | | 04/08 | 7.250 | 122.7800 | 1.52 | - | +0.07 | -0.10 | -1.16 |
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| ierte of The step, wh long, together rates of d | MER FILLD RECORDED O | 1000 W 49E | 8907bx, ECGO | क्रिक्टो १४१४ 'डेर्डर विकास चुन क्रान्ट 'डेर्डर | Spc. Export France | عة ده منظ ه | How 31 | | 01/08 | 8.300 | 103.8760 | 5.77 | -0.05 | -0.01 | -0.11 | -2.00 |
| ing, tandër rate pi d 1989, Agreed rate fo 27, 1980 to 18er 31, | period | Apr 26. 1999 | a May 25, 19 | 65, Schoole ii | 6 Bloc. Rate | esce mir for pe | arled Feb | beland | 10/01 | | 108.5700 | 2.88 | -0.02 | -0.01 | -0.28 | -2.04 |
| 27, 1994 12 MAY 31, | 1995, 20 | | TO SHIPE IN | ALCO SECURITY DE | 3.5 00 5.500 | W AP 1988, | | | 05/05 | | 115,5500 | 3.97 | +0.01 - | +0.00 | -0.19 | -1,07 |
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| Bank of | FN | GI ANI | D TREA | VIIIIZ | RILL | TENDE | D | | 07/03 05/08 | | 104.8100 102.3400 | 1.97 4.00 | - | +0.63 | -0.18 | -1.A7 |
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| Mis on offer local of applicatio | wa 0 | 2200m 1,539m 9 | E200m E1.237m | Top accept | | | 4.8934% | | 12/03 | | 115.3980 | 0.74 | +0.02 | -400 | -0.06 -0.16 | -0.29 -0.40 |
| otal allocated | | E200m | £200m | Ame. rate o Amerage ye | | | 4.8907% | | 96/06 | | 102,7970 | 1,47 | +0.02 | | -0.25 | -0.18 |
| Nn. accepted bid | | | E98.780 | Offer at ne | ed lander | £200m | | | 09/18 | 2,300 | 99,0420 | 2.36 | +0.03 | -0.01 | -0.24 | -0.08 |
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| Benk of Scotland | | 5.25 5.25 Ho | ngkong & Sh | | | | vau | üK , | 12/07 | _ | 104.8800 | 494 | +0.01 | +0.15 | +0.13 | -1.70 |
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| Brown Shipley & C | Colud 5 | | aopold Joseph wds: Bernk | | | ciston | | 09 | 91/01 | 4,500 | 99.1583 | 5.00 | +0.02 | +0.08 | | |
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| Clydesdale Bank | | i.25 Nea | (Westmeter | | | | | | 11/08 | 4,750 | 96.5000 | 5.72 | +0.08 | +0.18 | +0.09 | -0.44 |
| The Co-operative | | | tea Brothers | 525 | | | | landa de la co | 02/29 | 5.250 | 95,4083 | 5.57 · | +0.05 | +0.11 | +5.05 | -0.34 |
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Athens rises to high on investor optimism

War in Kosovo has failed to dent hopes that Greece will qualify for membership of the euro later this year, writes Kerin Hope

The war in Kosovo has barely dented the optimism of Greek investors. After volatility at the start of Nato's bombardment of military targets in Yugoslavia, prices on the Athens stock exchange are approaching

the highs of early spring. Bond prices also wavered but quickly recovered. Spreads on Greek 10-year bonds are around 190 basis points above their German equivalents, comfortably below the 200-point level seen as a benchmark for Greece's effort to achieve euro-zone convergence.

Last Thursday the Athens general index closed at 3,640.9, marking a 3 per cent gain on the week, before slipping 1.72 per cent on the week the next day.

investors who drive the stock market and international institutions that are the biggest buyers of government bonds seem convinced Greece's bid to qualify this year for euro-membership will not be detailed by the Kosovo crisis.

EURO-ZONE BONDS

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However, prices of Greek blue-chip companies that have invested in Serbia as part of an overall expansion strategy in the Balkans and the former Soviet Union. have fallen

partly-privatised telecommunications operator, which holds a minority stake in the Serbian state operator along-side Telecom Italia. Its share price has fallen more than 10 per cent amid reports of pread bomb d Serbia a telecoma network. Mytileneos, a metals

trader which has been operating the Trpca mining complex in Kosovo, also suffered. But other leading companies like Hellenic Bottling, which holds the Coca-Cola franchise in Serbia and Delta Dairy, an ice-cream producer with a plant in Belgrade, are less exposed because their Serbian investments are comparatively small.

the Balkans for the long-term. At the moment income derived from the region is low," said Stephen

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Worst affected is Ote, the

Cer

Watson, head of equities research at NBG International in London. "But if the war drags on there'll be a knock-on effect for companies with investments in other parts of the region." Greek companies are the biggest investors in Albania and Macedonia, and have a sizeable exposure in Bulgaria. The overall investment by Greek companies in the southern Balkans is esti-

mated at about \$1bn.

Small investors have

in construction stocks on expectations of companies winning contracts to upgrade road links with Greece's Balkan neighbours, as part of a Dr9,000bn (€27bn,\$29.7bn) package of EU aid approved at last month's Berlin summit,

Greek contractors have been exploring the Yugoslav market and some have formed joint ventures with

joined the market in droves

They are investing heavily

this year and are optimistic

region. They hope to particlpate in rebuilding infrastructure in Serbia.

"The index would have gained another 20 per cent if the crisis had been averted. But it's stayed buoyant because of interest from small investors. Newcomers see every dip as a buying opportunity," said Panagis Vourloumis, chief executive of Alpha Finance, the investment arm of Alpha Credit Bank, Greece's biggest pri-

vate hank. As the Nato bombardment intensifies, the question for investors is whether positive economic developments will continue to outweigh worries about regional risk.

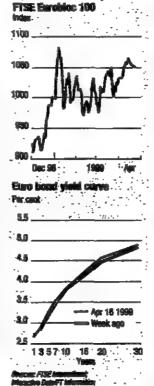
First-quarter economic figures have bolstered confidence, indicating that Greece is in line to achieve this year all the convergence targets for entry to the eurozone. The growth outlook is strong, with gross domestic product set to rise 3.7 per cent this year. Significantly, the EU has endorsed for the

Belgrade-based companies first time the finance minisfor projects elsewhere in the try's projections on inflation and the budget deficit.

The budget deficit is set to fall from 2.4 per cent to 1.9 per cent of gross domestic product, well within the 3 per cent of GDP convergence ceiling. A sharp fall in inflation from 3.4 per cent to about 2.6 per cent is expected this month, as the effects of last March's drachma devaluation disappear from the consumer price index.

within 1.5 percentage points of the average in the threebest performing euro-zone countries is becoming a struggle. The finance mini try is worried over rising oil prices, which could undermine Greece's chances of reaching the target of a 2 per cent annual inflation rate by

"Everything is a little worse," said Ilaria Formari. economist at J.P Morgan in Milan. But the markets have a pragmatic attitude. We don't see the war risk stopping Greece from reaching



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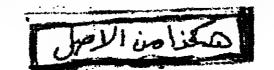
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| Tragedy in the Balkans |
| A massive humanitarian crisis is unfolding in Europe. Hundreds of thousands of people are in urgent need of help — your help. Those fleeing Kosovo have nothing and local people trying to help in neighbouring regions are overwhelmed. They and those left behind are in desperate need. |
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Banana sanctions bite

The World Trade Organisation in Geneva is due to authorise the US to go ahead with nearly \$200m in trade sanctions against the European Union in their dispute over bananas. Products on the US hit list include batteries, lithographs and luxury handbags. The WTO has told the EU to change its banana import regime, which, it says, discriminates unfairly against Latin American bananas and US banana distributors in favour of bananas from African, Caribbean and Pacific countries.

Questions of interest

Wim Duisenburg, chairman of the European Central Bank, gives evidence to the European Parliament's monetary subcommittee at a hearing in Brussels. He is likely to be quizzed on the bank's recent sharp cut in interest rates and the direction of future European monetary policy.

Reichstag returns

The Reichstag, the former German parliament building, reopens in Berlin, when members of the Bundestag sit there for the first time. The sitting will last only one day, and sessions will resume in Bonn. The parliament is not expected to sit in Berlin on a permanent basis before September.

Environmental action

The United Nations Commission on Sustainable Development begins a two-week meeting in New York to discuss international action on the environment. The four main topics under consideration are sustainable tourism; oceans, including overfishing, pollution and destruction of coral reefs issues facing small island developing states; and sustainable production and consumption patterns. The 53-strong commission is charged with following up the conclusions of the 1992 Earth Summit in Rio de Janeiro.

Unwanted hazards

Government experts meet in Geneva this week to make progress on a new international pact regulating liability exports. The draft protocol, due to be



finalised in December, has been demanded by developing countries that lack resources to clean up unwanted hazardous waste dumps or spills. Among the issues to be decided by negotiators are: who should bear responsibility for accidents, whether illegal traffic should be covered, and establishment of a multilateral fund to help with clean-ups.



FT GUIDE TO THE WEEK

olds an inaugural session of Germany's lower house of parliament today. The inscription reads 'To the German people'

Romanian strike threat

Four labour confederations in Romania plan to stage a strike in protest at falling living standards. Unions are threatening a general strike on April 26.

Slovakian overture

Hans van den Broek, acting European Union commissioner for relations with eastern European countries, visits Slovakia. The country's new coalition ment is more keen to wan the EU than the former administration of prime minister Vladima Meciar.

Backing for Bangladesh

The World Bank sponsors a meeting in Paris to promote international aid and investment to Bangladesh, still suffering the effects of last year's devastating floods.

Holidays

Sierra Leone, Zimbabwe, Uruguay, Venezuela, Switzerland.

TUESDAY 20

Money matters

The International Monetary Fund and the World Bank hold their spring meeting (to April 28) in Washington. Russian economic ministers hope the IMF will write off much of the \$100bn debt owed by the old Soviet Union. IMF approval of the plan would allow the Russians to begin debt restructuring talks with the Paris and London Clubs of creditors.

Kohl's freedom medal

Helmut Kohl, the former German chancellor, receives the US presidential medal of freedom from Bill Clinton at the White House. The medal is being presented in honour of Kohl's work towards European integration and furthering bilateral relations.

Diamond dispute

A task force set up by Penuell Maduna, South African minister of minerals and energy, is due to report on a dispute between De Beers, the mining group, and the government over tax assessment of diamond exports. The dispute has held up diamond shipments for several weeks.

Holiday

WEDNESDAY 21

Cleaning up airports Amsterdam's Schiphol airport hosts a three-day conference on how to reconcile airport development with environmental considerations. Titled

Greenport '99, the conference will look at airport planning, transport needs, air pollution, environmental audits and, of

FT Survey Queen's Awards for Industry.

Holidays

Brazil, Israel.

THURSDAY 22

WTO trade report

The Geneva-based World Trade Organisation publishes its assessment of international trade in 1998 and the outlook for 1999. Export growth slowed sharply last year from 1997 as the Asian economic crisis took its toll, and this year is expected to show a similar picture. The US and, to a lesser extent, western Europe boosted imports strongly last year but both are expected to register slower economic growth in 1999. On the other hand, there are signs of a modest recovery in the crisis-hit Asian economies.

The old problem

The sixth conference of European health ministers on Ageing in the 21st Century is held in Athens. Discussions are expected to focus on the impact a greying society will have on the region. | companies and state governments.

Asia Pacific meeting

The United Nations Economic and Social Commission for Asia and the Pacific (Unescap) holds its 55th session in Bangkok (to April 28). Among those expected to attend is Wu Donghe, the Chinese assistant foreign

Nafta gathers

Trade ministers of the North American Free Trade Agreement (US, Canada, Mexico) meet in Toronto for two days of talks.

Holiday

Iceland.

FRIDAY 23

Nato's 50th The North Atlantic Treaty Organisation meets in Washington to mark its 50th anniversary and to welcome three new members, Poland, Hungary and the Czech Republic (to April 25).

Last gasp

US cigarette advertising billboards must be removed as a tobacco advertising ban comes into force across the nation. It is part of the \$206bn settlement between tobacco

Two-wheel grand prix

The second round of the 1999 motorcycle road racing world? championship, the three-day Japanese Grand Prix, opens in Motegi, eastern



Japan. Some 26 Japanese riders will. compete against 60 racers from 14 countries in 500cc, 250cc, and 125cc

Holiday

Turkey.

SATURDAY 24

Fiji election Fiji holds its first general election under a new constitution designed to

increase power-sharing between political parties and protect the interests of all communities after a long period of ethnic tension.

FT Surveys Clocks. Watches and Jewellery; Quarterly Review of Personal Finance:

(LIK editions only).

Holidays Armenia, Niger.

SUNDAY 25

Venezuelan shake-up

Venezuelans vote in a plebiscite over a constituent assembly that would rewrite the country's constitution by ... early next year and have unrestricted powers to reform the state. The assembly, made up of 130 popularly elected representatives, is the centrepiece of president Hugo Chavez's radical political reform plan designed to found a new republic. Chavez, who came to power on . February 2 following a landslide victory in December, accuses the established political parties that dominate most . public offices of corruption and mismanagement of much of the country's oil wealth.

Celebration

Portugal celebrates the 25th anniversary of the 1974 revolution which ended four decades of right-wing dictatorship.

Holidays

Italy, Portugal, Bahrain, Egypt, New

Compiled by Roger Beale Fax 44 171 873 3196

ECONOMIC DIARY

Other economic news

Monday: The US trade deficit is thought to have narrowed slightly in February. Higher oil prices probably pushed UK manufacturers' input costs higher last month. Tuesday: Canada is forecast to have recorded another big merchandise trade surplus in February. Germany's Ito business climate index is expected to rise for the first time in 10 months. Inflation in the UK is thought not to have changed last month. Wednesday: The US government's finances should have shown a substantial surplus in March. Inflation in Canada is likely to have moved back up towards the floor of the target range in March. Unemployment in the UK is forecast to have risen for a second month in March. Thursday: The European Central Bank is expected to eave euro-zone interest rates at 2.5 per cent. Surveys point to a small r in French industrial

Statistics to be released this week

| Day Released | Country | Economic Statistic | Median Forecast | Previous Actual | Day Released | Country | Economic Statistic | Median Forecast | Previous Actual |
|-----------------|---------|-------------------------------------|--------------------|--------------------|-----------------|--------------|--|--------------------|--------------------|
| Mon | UK | Mar producer price index, input* | 1% | -0.1% | | UK | Mar retall sales* | 0.2% | -0.3% |
| Apr 19 | UK | Mar PPI input** | -4.1% | -6.3% | | UK | Mar retail sales** | 1.8% | 1,3% |
| | UK | Mar PPI output* | 0.3% | 0.2% | | UK | Mar provisional M4* | 0.6% | 0.5% |
| | UK | Mar PPI output | 0.2% | 0.2% | | UK | Mar provisional M4" | 7.2% | 7.4% |
| | UK | Mar PPI excl, food/drink/tobacco** | -0.4% | -0.5% | | UK | Mar M4 lending | £4bn | £3.6bn |
| Tue | Germany | Mar Ifo W Germ. bus. climate index | 90.7 | 89.8 | | US | Initial claims, April 17 | 306,000 | 316,000 |
| Apr 20 | Germany | Mar ifo W Germ, balance format | | -15.8 | | US | State benefits, April 10 | | 2,216,000 |
| | UK | Mar retail price index* | 0.3% | 0.2% | | US | M1 week ended, April 12 | -\$3bn | \$9.3bn |
| | UK | Mar RPI** | 2.1% | 2.1% | | US | M2 week ended, April 12 | -\$500m | \$8.1bn |
| | UK | Mar APIX** | 2.7% | 2.4% | | US | M3 week ended, April 12 | \$12bn | -\$6.5bn |
| | UK | Mar EU harmonised cons. pnce index | | 1.5% | | Japan | Feb Bank of Japan corp. serv. pnce " | | -1% |
| | UK | Mar PSNCR | £6.9bn | -£1.5bn | | Japan | Feb Bank of Japan corp. serv. pnce | | 0% |
| | US | Feb trade: goods and services | -\$16.7bn | -\$17bn | Fri | Italy | Mar hourly wages" | 1.5% | 1.8% |
| | US | Feb goods and services export | 377.4bn | \$76.8bn | Apr 23 | UK | Q1 prel. gross dom, prod. (Q on Q) | 0.1% | 0.1% |
| | us | Feb goods and services import | 594.2bn | \$93.8bn | | UK | Q1 prel. GDP | 0.7% | 1.1% |
| | US | BTM - Schroders, April 17 | | 0.2% | | Italy | Apr 17 cibes consumer price index* | 0.2% | 0.1% |
| | US | Redbook, April 17 | | -0.5% | | Italy | Apr 17 cities CPT | 1.3% | 1.2% |
| | Japan | Mar trade balance | Y440bn | Y1,240bri | During t | he week | • | | |
| | Spain | Feb industrial prod. current acct." | 3.5% | 4.2% | | Japan | Mar supermarket sales" | | -2.9% |
| Wed | UK | Jan average earnings, 3 months** | 4.1% | 4.3% | | Japan | Mar department store sales** | | -2,6% |
| Apr 21 | UK | Feb unit vages, 3 months** | 1.5% | 1.6% | | Japan | Apr trade balance (first 10 days) | | Y195bn |
| | UK | Mar unemployment rate | 6.000 | 4,300 | | Germany | Mar import prices* | 0.5% | 0.1% |
| | US | Mar Treasury budget | -\$19bn | -\$42.8bn | | Germany | Mar import prices" | -4.5% | -5.6% |
| Thu | France | Feb industrial production†* | 0.1% | 0.6% | | Germany | Mar PPI | 0.2% | -0.1% |
| Apr 22 | France | Feb excl. energy* | 0.1% | 1,4% | "morth on mo | nth "year or | year, †seasonally adjusted Statistics, | courtesy Standa | ni & Poor's MM |

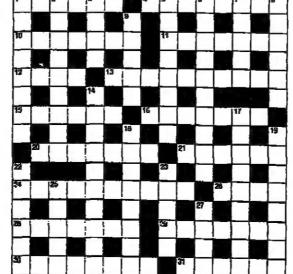
ACROSS

higher this month.

production in February.

Friday: The introduction of the eco-tax should have pushed German inflation

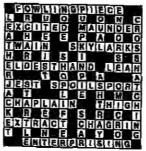
- Contempt when party lead-er's on platform (6)
 Suffer from stage-fright?
- 10 Way a bird gains endurance (7)
- 11 Contracts for polar missiles 12 A pain in the stomach
- eased by treatment (4)
 13 Flying saucer? (4,6)
 15 Left in play (6)
 16 Sort of sight he encountered in the Alps (7)
 20 Leased to the form decrease
- 20 Hoped to rise from despair
- 21 A gunsmith will add it to 24 The arms of formidable
- emales (6-4) 26 American journalist taken
- advantage of (4)
 28 This difficult sum recalled
 Corinth, perhaps (7) 29 Seil genuine ones before
- mid-September (7) 30 Large gatherings of lumi-31 Hollow warning to sailors
- 2 These lads could be immor-
 - Some soldiers can turn up after start of unrest (4) 5 Comb manufacturer (5.3) Time of occupation (7,3) 7 Run away to marry east
 - European on the rebound 8 Approaching the age of rebellion? (6) 9, 18 See Sheila sail out to
 - see former emperor (5,8)
 14 Not the impressive result one was led to expect (10) 17 It results in one admission after another (9) 18 See 9 down
 - 19 Leg bound to be broken by heavy stick (8) Water dropping from Big 23 Transfer between banks (5) 25 Sum for a child, a beginner
 - 27 Novel pet for Wendy (4)



MONDAY PRIZE CROSSWORD

A prize of a Tombow Lucca fountain pen and rollerball set, worth £125, will be awarded for the first correct solution opened. Solutions by Thursday April 29, marked Monday Crossword 9.965 on the envelope, to the Financial Times. I Southwark Bridge, London SE1 9HL. Solution on Monday May 3. Please allow 28 days for delivery of prizes.

Easter Monday



No.9,965 Set by DANTE

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Financial Times Surveys

FT Guide to Responsible **Business Practices** Magazine

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Thursday June 3

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FINANCIAL TIMES No FT, no comment.

JOTTER PAD